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The Nation's Business

The St. Lawrence Correspondence

Canada Does Some "Horse-Trading"

We Stand in Good Strategic Position

U.S. Anxious for Canal

THE St. Lawrence Waterway correspondence reveals some very dexterous "horse trading" by the Dominion government. Apparently Ottawa has accepted the recommendations of the National Advisory Committee as its policy. It is right that it should have done so. The National Committee represented such a wide variety of opinion that it could be considered as thoroughly representative. Its views could be accepted as, generally speaking, sound. One of the chief points brought out by the National Committee was that the work can be carried out with very small expense to the national treasury. This end would be attained by allowing private capital to develop the national sections and by asking the United States to finance the international section. Without saying so, the government let it be known that it favored the plan of letting the United States bear all the expense of the international section. The Financial Post already has recorded its belief that the government favors private development of the lower or purely Canadian sections of the river and that it is friendly to the plans of the Beauharnois Power Company in this connection.

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NEWSPAPER discussion since the publication of the note seems to have centred on these two phases of the discussion. There is a certain fear, particularly in public ownership centres, of the plan to allow private capital to develop the lower St. Lawrence. One distinct advantage in the plan should not be lost from sight; private development can go ahead now and will, without the expenditure of a penny by the Dominion government, make the St. Lawrence's power and navigation advantages available at an early date. Public development is out of the question for many years yet. The country simply can not afford to add $200,000,000 to its public debt to accomplish this work.

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AS indicated, the proposal that the United States should be asked to build the international section without expense to Canada is causing some concern among Canadians, particularly those who are at all times suspicious of Uncle Sam and fear to give him a grip on Canada. The fears are not difficult to understand but may be quite without any real basis. It is not proposed that the United States should build and own the international section. The proposal to have the United States build the section is merely a simple method of dividing the cost of the whole water way. Canada built the Welland Canal without cost to the United States and will have to look after the national section. Canada has financed the canal locks on the Canadian side at the Soo while the United States has built the locks on the American side at the Soo. If the United States builds the international section and does the dredging in the upper lake channels, the total expenditures of the two countries will have reached:

United States	$383,183,000
Canada	400,830,000

which is approximate parity.

Mr. Kellogg makes it quite clear that he recognizes this suggestion merely as a proposed apportionment of cost for he says clearly and distinctly "Whether the United States expends its share of the cost on the international section and Canada its share on the national sections would seem to be immaterial if, in the negotiations, there is a fair division of expense for a through deep waterway to the ocean."

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THE proposal for an all-Canadian waterway will not die and is now heard, particularly from Conservative speakers and editors. There are two principal objections to an all-Canadian waterway. One is that it would involve Canada in an expense that can not be assumed for many years to come and the second is that it would merely bring about the construction of an all-American waterway. An international waterway would rob the Canadian lane of traffic and prevent it from ever being a commercial success. That the all-American canal is a live issue across the line is apparent to all observers. An association to promote such a canal was formed in New York on March 15 of this year.

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ALL in all, the correspondence reveals that the United States is more anxious for the waterway than is Canada; that Canada has an excellent opportunity to get the canal and additional concessions at small cost, if it continues to bargain shrewdly with Uncle Sam without, of course, sacrificing our national honor or assuming obligations that may be embarrassing in years to come. However, the correspondence does not indicate that the early inauguration of construction activities is to be expected.

Montreal Exhibition on Curb Market

From Our Own Correspondent

MONTREAL.—The class "A" shares of Montreal Exhibition Co., Ltd., have been called for trading on the Montreal Curb market. On the first day's trading, the price fluctuated between $31.50 and $32. The offering was originally made at $30 per share with a bonus of 25 per cent. of class "B" stock. This is the company which will operate the newly formed Montreal baseball team in the International League. The ticker abbreviation is E.X.

More Than Fifty $50,000,000 Firms in Dominion Now

Giant Corporations Develop in Canada as National Wealth Attains to Greater Proportions

TWO BILLION DOLLAR ENTERPRISES HERE

Canada has two billion-dollar companies. It has five companies with assets in excess of $500,000,000. There are in all 29 $100,000,000 companies and just over 50 companies with assets valued at more than $50,000,000.

A compilation made by The Financial Post brings out the above interesting figures. The number of giant corporations growing up in the country through development of natural resources, through mergers of smaller units and through sheer piling up of wealth is becoming very substantial.

Every type of corporation is represented: banking, insurance, railway, industrial and mining. Development of corporate wealth is not restricted to any particular field although the development of natural resources is important as a source of wealth, it is apparent from the list tabulated.

Most of the companies in the list have become $50,000,000 companies since the end of the war. There are many other corporations just under the $50,000,000 total such as Canada Steamship Lines, Ogilvie Flour Mills (taking the market value rather than book value of the stock) Noranda, Wright Hargreaves, Canadian Industrial Alcohol, National Breweries, Hiram Walker, etc.

In compiling the following list it has been found desirable to take the approximate market value of the outstanding securities of the company in certain cases. This is because the assets as shown in the financial statements give no clue to the real value of the properties. For instance, Shawinigan Water and Power Company is worth at least $200,000,000 although the book value of its assets is shown at only $74,000,000. The same would be true of other companies on the list where the disparity is not so great. British Empire Steel Corporation, on the other hand, is not worth the $156,000,000 valuation given it in the company's balance sheet.

The list follows:

	Assets
$1,000,000,000 Companies	
Canadian National Railways	$2,160,000,000
Canadian Pacific Railway	1,170,000,000
$500,000,000 Companies	
Royal Bank of Canada	850,000,000
Bank of Montreal	835,000,000
Canadian Bank of Commerce	530,000,000
$100,000,090 Companies	
Royal Trust Co.	405,000,000
Sun Life Assurance Co.	400,000,000
Imperial Oil Co. (market)	390,000,000
International Paper Co.	300,000,000
(Includes Can. Hydro-Electric Corp., Gatineau Power Co.)	
Bank of Nova Scotia	255,000,000
Montreal Light, Heat & Power (market)	220,000,000
Montreal Trust Co.	215,000,000
Shawinigan Water & Power (market)	200,000,000
National Trust Co.	181,000,000
Consolidated Mining & Smelting (market)	175,000,000
Toronto General Trusts Corp.	170,000,000
International Nickel Co. (market)	170,000,000
British Empire Steel Corp.	156,000,000
T. Eaton Co. (estimated)	150,000,000
Banque Canadienne Nationale	145,000,000
Canada Life Assurance Co.	140,500,000
Imperial Bank of Canada	139,000,000
Dominion Bank	136,000,000
Bell Telephone Co.	135,000,000
Bank of Toronto	127,000,000
Abitibi Power & Paper Mills (estimated)	125,000,000
Power Corporation of Canada (and affiliations) (estimated)	125,000,000
Standard Bank of Canada	100,000,000
Canada Power & Paper Corp. (and subsidiaries)	100,000,000
$50,000,000 Companies	
Great West Life Assurance Co.	95,000,000
Minnesota & Ontario Paper Co.	90,000,000
Mutual Life Assurance Co.	89,000,000
Hollinger Gold Mines, Cons. (market)	85,000,000
Manufacturers Life Assurance Co.	76,500,000
Price Brothers & Co.	75,000,000
General Motors Co. of Canada (estimated)	75,000,000
B. C. Electric Railway	67,000,000
Canada Permanent Mortgage Corp.	64,000,000
Duke-Price Power Co.	63,000,000
Imperial Tobacco Co. (market value $95,000,000)	61,000,000
Canadian Industries (estimated worth)	60,000,000
Confederation Life Assurance Co.	57,000,000
Hudson's Bay Co.	55,000,000
Montreal Tramways Co.	54,000,000
Steel Co. of Canada	52,000,000
Credit Foncier Franco-Canadien	52,000,000
Banque Provinciale du Canada	52,000,000
Massey-Harris Co.	51,000,000
Imperial Life Assurance Co.	50,000,000
Lake Shore Mines	50,000,000
Lake Superior Corp.	50,000,000
Ford Motor Co. of Canada (market value $85,000,000)	50,000,000
Mond Nickel Co.	50,000,000
Canada Cement Co.	50,000,000

Most of the companies on the list have their ownership scattered throughout many hundreds of thousands of investors. There are few private companies, the T. Eaton Company being one notable exception. This company publishes no financial statement and the estimate of its valuation may be high and it may be low. Probably the enterprise could be sold as a going concern at higher than the figure shown.

Concentration of wealth in a few hands is not revealed by the figures. Such men as Sir Herbert Holt, J. Harry Gundy, Sir Charles Gordon, etc., will be found to have substantial interests in a number of different companies in the list but it would require a long list of names to tabulate all the controlling individuals in the companies on the list.

The list does not include companies incorporated or controlled in Canada but operating outside this country such as Brazilian Traction, Mexican Light, Barcelona Traction, Canadian Eagle Oil Company, Canadian Hydro-Electric Securities Corporation, etc.

High Profits Seen as Lyall Announces $3 on New Stock

From Our Own Correspondent

MONTREAL. — On April 30, shareholders of P. Lyall & Sons Construction Co. will be asked to authorize a complete re-organization of the company along the following lines. The present common stock to be split two for one and a new no-par-value stock created. Each holder of one share of the old common stock to receive rights to purchase one share of new no-par-value stock at $40 per share. Preferred shareholders to be given the right to convert their shares to the new common stock on a two for one basis.

With the money the company will receive from its issue of stock rights, the outstanding six per cent. first mortgage bonds amounting to $378,700 will be redeemed. Thereupon the new common stock will be placed upon a $3 per annum dividend basis, according to an announcement by the president, William Lyall. Such action could not be justified unless earnings for the year just ended were materially higher than those of last year.

Analysing the offer in terms of existing prices of the common stock the "rights" are worth approximately $4 per share.

In order to provide for the issue of additional stock rights, the company is increasing the amount of authorized common stock to 100,000 shares. Assuming that all the common shareholders take up their rights, there will then be outstanding 52,500 shares of common stock. If preferred shareholders were to convert their stock into the new common, there would be an additional 26,000 of common outstanding plus possible rights amounting to an additional further 13,000 shares. However, the preferred stock is all privately held, and is at present receiving its regular $7 dividend, it seems unlikely that at the present price of common stock, it would be much, if any of the preferred will be converted. Undoubtedly this will hinge upon the time limit, if any, which may be placed upon this conversion privilege. At present there has been no mention of any time limit.

However, whether the preferred shareholders use their conversion privileges or not, the company is evidently going to show higher earnings for the year which ended March 31, 1928, than it did in the preceding period. For the year ending March 31, 1927, net earnings were $234,000.

As far as its financial position is concerned, the re-organization should work well for the company. Each year for the last ten or more years, the company has paid out annually in bond interest and for bond redemption, the sum of approximately $110,000. In this way it has steadily reduced its funded debt, until the amount outstanding at the present time is $378,000.

If only the common shareholders exercise their rights, the company would receive in cash approximately $700,000, which would leave $300,000 of working capital on hand. If the preferred shareholders exercised their convehsion privileges and purchased new comman stock, there would be an additional $520,000 available for the company's needs.

Plan Chibougamau Railway

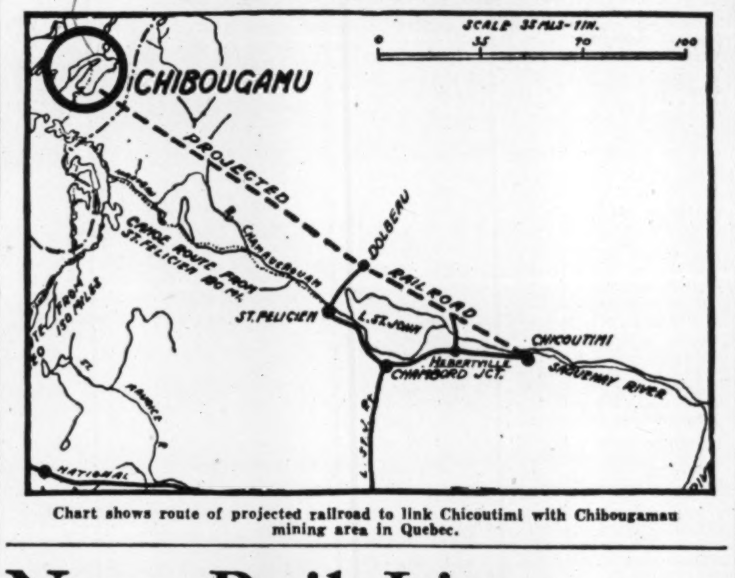

Chart shows route of projected railroad to link Chicoutimi with Chibougamau mining area in Quebec.

New Rail Line Links L. St. John to Chibougamau

Sir Henry Thornton, Vice-President — Owned by British and Canadians

FINANCING COMPLETE

Offering of Bonds Shortly — Would Open Up Very Promising Mineral Area

From Our Own Correspondent

MONTREAL.—Filling a twenty year need, the promising Chibougamau-Dore mining territory of northern Quebec, is to be served by a railway. The Quebec, Saguenay and Chibougamau Railway is to open up the area to the prospector who will enlarge the known mineralized section of the territory, and to the present companies with holdings in Chibougamau which will be able to carry on more intensive work on their holdings.

The Chibougamau-Dore is situated almost due north of Montreal, to the north of, and about half way between Rouyn and Lake St. John.

Controlled by British

The new Quebec, Saguenay and Chibougamau Railway is controlled by the strong British group which became interested in northern Quebec several years ago. The syndicate is headed by the Rt. Hon. Lord Gainford, who is also president of the new railway company.

In addition, several prominent Canadians are also interested in the undertaking. The following Canadians are included on the board of the new railway company: Adelard Turgeon, William Phillips, Hon. G. P. Amyot, Henri Bray, Hon. P. J. Paradis and C. E. Taschereau.

Work has already begun on construction and satisfactory financing arrangements have been completed. The C. N. R. is to supervise the construction of the line and has a satisfactory operating undertaking with Q. S. and C. Railway. Sir Henry Thornton is vice-president of the new road.

Financing Arranged

The financing of the new railway takes the form of $25,000,000 first mortgage bond issue bearing interest at 6 per cent., $5,000,000 of which will be offered at par with a bonus of one common share with every $1,000 bond. The issue will be offered by two investment banking houses of the city of Quebec and by a Montreal investment house.

The present capitalization of the road consists of $25,000,000 in 6 per cent. bonds; $1,000,000 in 7 per cent. non-cumulative preference stock and $5,000,000 in common shares of $100 par value. The preferred stock issue has been entirely subscribed by the English directorate and their associates.

Built in Three Sections

The new railway is to be built in three legs, to use a sea-faring term. The first leg will consist of the Saguenay and Lake St. John division where the road will run from Dolbeau to Hebertville. This section of the undertaking, will provide railway service around the northern and easterly sections of Lake St. John. At the present time, only the southern and westerly sections of the lake are served by the C. N. R. The completion of this section means that railways will completely encircle Lake St. John. The immediate objective of the new company is to serve the reqirements of the Lake St. John district by pushing construction on that portion of the line from Hebertville to Dolbeau—a distance of 60 miles. In the Lake St. John-Saguenay district there is a total population of some 70,000.

To Receive Subsidy

The company has already received a government subsidy which amounts to $5,000 a mile for this section of the line. The next leg of the road is the Chibougamau division which will run from Dolbeau to the Chibougamau-Dore mining district, approximately 167 miles. Lastly, there is the Quebec division which probably will not be undertaken for many years; it would run from Chicoutimi due south to Quebec. Ultimately, the Saguenay and Lake St. John division of the road is to be extended from Hebertville down the east bank of the Saguenay to Chicoutimi, a distance of 40 miles.

The first division to be built will serve the opposite side of both Lake St. John and Saguenay River to that already served by the Canadian National Railways. The C. N. R. has a satisfactory agreement with the Quebec, Saguenay and Chibougamau, touching the development and handling of traffic.

It is felt that probably it is the

(Continued on page 2, col. five)

Others Offer B. C. Electric Alluring Price

A dispatch from London says that a firm of solicitors has circularized shareholders of B. C. Electric Railway making a formal offer on behalf of Lord Rothermere for the property. The price, as stated in the cable, is £240 per £100 of the preferred ordinary stock and £280 per £100 for the deferred ordinary stock.

At the same time a circular signed by the secretary of the company advises shareholders to defer replying for the reason that offers had been received from other parties and that the directors might be able soon to forward a more advantageous offer to the shareholders.

News of the negotiations became known a week ago. A Vancouver dispatch to The Financial Post indicates the identity of the other interests with whom the directors in London are dickering.

CANADIAN OIL DOUBLES GAIN IN LAST YEAR

Earnings of $2.10 Are Equivalent to $12.60 on Old Common

Earnings in excess of $200,000 after preferred dividends are indicated by the annual report of Canadian Oil Companies, which has been forwarded to shareholders without the required statement of income. The estimate is arrived at by adding the increase in surplus to the $1 dividend paid on the 96,000 shares of no-par value common stock. The $2,000,000 of preferred stock is 8 per cent. cumulative.

Earnings of approximately $2.10 per share are equivalent to $12.60 on the old shares, the common having been split six for one in the fall of 1926. The earnings in 1926 were about $6 on the old common. The balance sheet reveals a healthy condition.

Canadian Oil Companies operates service stations and sells to jobbers and retailers throughout Southwestern Ontario. A refinery is operated at Cleveland, O., under the name of the National Refining Co. Conditions in the oil market in the last year have been beneficial to companies such as this, which are not themselves producers of crude oil, but which are able to buy spot crude in the lowest current market.

CALGARY POWER GETS NEW SITE, LIEU OF SPRAY

Will Proceed at Once with New Power Plant in Alberta

From Our Own Correspondent

CALGARY.—The Calgary Power Company has secured a federal lease to proceed with a water power project on the Ghost and Radnor sites on the Bow river just below its existing plants. This is the final outcome of long drawn out negotiations between Premier J. E. Brownlee and Hon. Charles Stewart, Federal minister of the interior, and the Calgary Power Company, in connection with the Spray Lakes scheme. The erection of an additional power plant on the Bow river was offered as an alternative by the company in order that something might be done immediately to provide for the growing power needs of the Calgary district but to which objection had been raised by the provincial government presumably because it hampered the negotiations over the Spray Lakes site. It is stated that the additional power secured from the Ghost river will take care of the requirements of the company for the next five years.

Work on the new plant is to be started immediately.

MAY REVEAL ALGOMA PLAN IN FEW DAYS

Assert Capital Scaling Surely Will be Averted

SUPERIOR CORP. GOES

Possible Readjustment in the Tariff Will be Helpful for Public Financing Which is Expected

Some details of plans of directors of Lake Superior Corp. for reorganization of the Algoma Steel and railway enterprises may be announced early next week. It is asserted that the reorganization will not involve scaling down of fixed charges, while at the same time it is believed that some form of public financing will be feasible. It is not stated just what form the new financing is to take, but apparently the directors believe that the plant easily can earn interest on the existing investment. Orders on hand total $6,000,000.

There are no arrears of interest on the bonds of Lake Superior Corp. or of Algoma Steel Corp., but in recent years the bond interest has not been earned. The payments have weakened the liquid position of the corporation and its subsidiaries to such an extent that new subsidiary companies had to be formed in order to facilitate the purchase of essential rolling stock for the railways.

Algoma Steel in the last year or two has spent some money for repairing and improvement of plant. The rail mill has been enlarged so that 39-foot rails could be rolled and it is said that further improvements contemplated will enable a larger rail to be rolled. Much of the steel used on railways in Western Canada, the natural market for the Algoma mill, is of lighter weight than is used elsewhere on this continent. This steel largely will be replaced in the next few years, it is anticipated, and it is unlikely that the railroads will wish to lay new steel that is not up to modern conceptions of requisite length and weight per yard. In the circumstances, it is in the interest of the Algoma mill to provide for future demands in this respect.

Makes Structural Steel

Algoma Steel also has been enabled in the last year to make extensive improvements in the merchant mill so that a large variety of steel and steel products could be manufactured for the Western Canada market. A subsidiary, Algoma Steel

(Continued on page 2, col. three)

Ottawa's Denials —and the Facts

WHEN public men deny, publicly and unequivocally, reports which are published by responsible newspapers, they attack the press in a most vital quarter, for the simple reason that the most precious possession which a newspaper can acquire is the trust and confidence of its readers.

The publication, this week, of the St. Lawrence Waterway correspondence confirms information that has already been published in these columns. These reports at the time, brought denials from Ottawa.

The Financial Post feels justified now in exposing the denials of Ottawa, now that the official documents are available.

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IN ITS issue dated March 2, printed on March 1, The Financial Post, published an item which said:

"It can be stated confidently that within the past month Premier Mackenzie King has addressed a note to Washington setting out the viewpoint of the Canadian government in regard to the waterways. It is even possible that a reply has been received."

This information had been in the possession of The Post at least 72 hours prior to publication and intimations of the developments had been fairly generally disseminated. Just as The Post was going to press one or two daily newspapers published stories hinting that a note had been sent.

On March 1, Hon. R. B. Bennett, leader of the opposition, rose in parliament and asked the Prime Minister (page 950 unrevised Hansard):

"Whether a note (notifying Washington of a willingness to proceed with the St. Lawrence Waterways) has been dispatched, and if so, if he will lay it on the table at the earliest possible moment?"

Mr. King: "In reply to my hon. friend, would say that the news report he has just read is without foundation in fact."

Hon. R. J. Manion: "Might I interject that I was informed on pretty good authority that the Canadian government had sent a communication to Washington, and that a reply was on the way from Washington. If such is the case, would the prime minister have both notes tabled as soon as possible?"

Mr. King: "If my hon. friend will tell me his authority, I will tell him whether it is worth while. No communication of the kind indicated exists to my knowledge, and I know of no note of the kind on the way back. The whole thing is imaginary."

Put into plain language, Mr. King was asked if a note had been sent to the Washington government, and he replied positively and unequivocally in the negative. What are the facts?

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THE official correspondence tabled in parliament on April 18 contains a note addressed by Hon. Vincent Massey, Canadian Minister at Washington, on behalf of the Canadian government to the government of the United States, dealing at length with the waterways and setting out in minute detail the conditions under which Canada would cooperate in carrying out the project.

This note is dated January 31, 1928, and was delivered to the Washington government at least 30 days before Mr. King publicly denied that it existed.

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AGAIN on March 9, The Financial Post printed on its front page a report in which the denial of the Prime Minister was noted. The report stated: "Why the Canadian government should seek to deny that such a note has been sent to Washington is a mystery," and continued by stating that there were good gounds for the belief that the Canadian government, in this note, had endeavored to use the St. Lawrence as a means of gaining tariff concessions from the United States and, also, early action on the Chicago diversion.

A few days later, on March 22, Peter McGibbon, Conservative member for Muskoka, Ontario, rose in his place and asked the prime minister if it was true that the government had raised the question of the tariff and the Chicago diversion in the communications to Washington.

Mr. King replied as follows (page 1,655 unrevised Hansard): "When the papers are tabled my friend will see that the report is not correct."

Notwithstanding this denial, The Financial Post again on March 23 re-iterated the statement that the question of tariff and Chicago water diversion had been raised in the St. Lawrence notes.

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THE complete documents now being public property, the facts are not difficult to discover. In the note of January 31, at page nine of the government white paper, appears the following passage:

"It may be said that Canadian agriculture is more directly affected by the **restrictions on the importation of Canadian farm products which have been imposed by the United States** in recent years, with the object, it is understood, of assisting agriculture in those Western States which would share so largely in the benefits of the proposed St. Lawrence Waterway. This situation, and the effects upon the Maritime sections of Canada of **United States duties on the products of the fisheries**, are among the factors which have contributed to bringing it about that public opinion in Canada has not so clearly crystallized in favor of the waterway project as appears to be the case in the United States."

And, at page 11:

"It is the hope of the government of Canada that, in any such further consideration of the waterway question, opportunity may be found for reaching a comprehensive settlement of all outstanding problems affecting the Great Lakes and the St. Lawrence, **including the preservation of the waters properly belonging to the St. Lawrence watershed**, of which the present discussion indicates the paramount importance."

We leave it to the readers of The Post whether the reports in this paper were justified and if Mr. King quite played the game in his public denials.

Steel Industries to Frame Common Tariff Application

Three Separate Briefs, Ottawa Learns, Will be Withdrawn

MAY GET RELIEF

If Companies Get Together and Agree on What They Want, Ottawa May Help Them

From Our Own Correspondent

OTTAWA.—After prolonged negotiations the three great steel and iron companies of Canada—Besco, Canada and Algoma Steel — have agreed upon a common application for tariff changes and have received a virtual promise from the government that if they can successfully run the gauntlet of western criticism before the Tariff Board, the next budget will provide the foundation upon which the industry, as a whole, can be rebuilt.

This information, while unofficial, was obtained from reliable sources here. The result will first be apparent in the withdrawal or amendment of the various applications now before the Tariff Board and the substitution therefor of a single application on which will receive the support of the entire industry. This development was forecast in The Financial Post on March 2, following secret negotiations which took place in Ottawa between J. H. Gundy, one of the new owners of Besco, Hon. J. A. Robb, and W. H. Moore, the chairman of the board.

Too Many Different Cases

At that time it was pointed out to Mr. Gundy that there were four applications before the government and the Tariff Board. The applicants were: Besco, the National Trust Company, the Algoma Steel and the Steel Company of Canada. There were many conflicting points in these applications and the minister of finance, it is understood, informed Mr. Gundy that if the steel companies appeared before the board and fought against each other, their prospects for tariff relief would be nil. They were advised to get together, to call in the western representatives who appear before the board in order to endeavor to obtain unanimous approval of their application.

Mr. Gundy left Ottawa, it is understood, firmly seized of the importance of the suggestion and met the head officials of the other interests concerned. The upshot, it is learned here, is that they have come to an agreement and all have undertaken to adhere to a common application.

There is good reason to believe that the new application was drawn up in consultation with a representative of the government, probably Mr. Moore, and follows lines which will make action by the government, from a political viewpoint, as easy as possible.

Broker Puts Ban on Odd-Lot Trades

Customers of a large New York brokerage house, with offices in Canada, announce increases in margin accounts. Hereafter stocks selling above 40 will require margin of 25 per cent. of the market value. General Motors and a number of others will be carried on a third margin. About a dozen stocks will be carried at 40 per cent. and Radio Corp. will require 50 per cent.

It is also announced that new margin accounts will not be opened with deposit of less than $1,000. Canadian customers also are being told that no orders will be taken for less than board lots, which are 25 shares on Canadian markets and 100 shares in New York.

MONTREAL OFFICES NOT BUILT BEYOND SATURATION POINT

United States Realty Chairman Sees Big Future in Canada

No immediate extension of the real estate activities of the United States Realty and Improvement Corporation into Canada is contemplated. Harry S. Black, chairman of the company, explained to The Financial Post that his flying visit to Montreal and Toronto did not have as its objective the extension of the company into Canada. It is now interested in Canada through the George T. Fuller Construction Company's subsidiary and the latter building field. It built the Metropolitan Building in Toronto, is building the Bell Telephone and Royal Bank head offices in Montreal, and has the contract for the new Dominion Square building in Montreal shortly to be financed.

Mr. Black expressed the view that the completed and contemplated office building structures in Montreal did not give that city more office space than it needed and could read-

A. & P. STORES PROCURE 26TH LEASE IN CHAIN

Invasion of Toronto Food Field Proves to be Aggressive

A. & P. Stores signed their 26th Toronto store lease this week for a choice location on Danforth Ave. This company will occupy the westerly 22 feet of the Steel's Consolidated Stores, Limited, at Danforth and Gough Streets. The store proper runs back some 110 feet and will include a modern meat market as well as general provisions and groceries. It will be opened for business on June 1.

The A. & P. lease is for a period of five years.

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Cal. Power	1	Power Corp.	[illegible]
Can. Foreign	[illegible]	Perfection Glass	[illegible]
Cities Service	[illegible]	Quebec Power	[illegible]
Can. Wineries	[illegible]	Riverside Mills	[illegible]
Dom. Finance	[illegible]	Robinson Cons.	[illegible]
Donnacona	[illegible]	Sawyer-Massey	[illegible]
Fraser	[illegible]	Shawinigan	[illegible]
Famous Players	[illegible]	St. John R. P.	[illegible]
Finance Corp.	[illegible]	Starr Mfg.	[illegible]
Gosse Packing	[illegible]	Twin City	[illegible]
G. Weston	[illegible]	United Fuel	[illegible]

MINING

Aconda	[illegible]	Lake Shore	17
Alamac	17	Lorrain-Trout	17
Amulet	17	Mining Corp.	17
Argyle Cons.	17	Man-Onto	17
Barry-Hol.	[illegible]	Macassa	17
Beaver Cons.	[illegible]	Malartic	17
Cambrian	17	Newbec	17
Crown Reserve	17	Noranda	[illegible]
Cold Lake	17	Pend Oreille	[illegible]
Dupratt	17	Pickard	[illegible]
Fed.-Kirkland	17	Queen Lebel	[illegible]
Fisher Quebec	17	Ribago	[illegible]
Grover Daley	17	Sherrit-Gordon	[illegible]
Howey	17	Sudbury Basin	[illegible]
Hilltop	[illegible]	Teck-Hughes	[illegible]
Inter. Nickel	17	Towagamac	[illegible]
Jack.-Manion	17	Thom-Cadillac	[illegible]
Kirk.-Hunton	17		

QUOTATIONS

Bonds	[illegible]	Stocks	[illegible]
Mines	[illegible]	Unlisted	[illegible]

REGULAR DEPARTMENTS

Editorial	[illegible]
Business Review	[illegible]
Pulp and Paper	[illegible]
Your Investments	[illegible]
When Women Invest	[illegible]
Banking	[illegible]
Insurance	[illegible]

INTER. POWER CO. OFFER ADDITIONAL PREFERRED STOCK

Operations for 1927 Show Steady Increase in Earnings

An additional issue of $1,500,000, 7 per cent. cumulative redeemable first preferred stock of International Power Co., is being offered this week by Royal Securities Corp.

Since its inception in 1926, the company has acquired the Venezuela Power Co., and a majority of the stock of the San Salvador Electric Light Co., Newfoundland Light and Power Co., Bolivian Power Co., a majority of the outstanding 5 per cent. first mortgage bonds and a controlling interest in the common stock of the Demerara Electric Co. The Oruro Light and Power Co., Oruro, Bolivia, was also acquired during the past year.

Operations of the constituent companies during the past year have shown good results and have demonstrated that the business of these companies may be largely extended. Earnings are now beginning to reflect the considerable sums which have recently been expended on plant extensions and rehabilitation.

$1,500,000
International Power Co.
7% Cumulative Redeemable First Preferred Stock

Company—Incorporated in 1926. Owns and operates public utility companies in Newfoundland, British Guiana, Bolivia, Porto Rico, Salvador and Venezuela.

Capital:

	Authorized	Issued
6½% 30-year gold debentures	$......	$3,000,000
7% cumulative first pref. stock	8,000,000	7,061,000
6% convertible second pref. stock	2,000,000	*2,000,000
Common stock (no par value)	150,000 shs.	115,610 shs.

*1 share second preferred stock exchangeable at the holder's option for 4 shares of no par value common stock.

Purpose of Issue—Funds will be used for general corporate purposes.

Earnings—Have shown a steady increase. For 1927 earnings available for dividend requirements on this issue totalled $954,703. It is estimated that earnings for 1928 will show an increase of $300,000 as result of program under way.

Listing—Application will be made to list on Montreal Stock Exchange.

Redemption—Redeemable as a whole or in part at 105 on any dividend date on sixty days' notice.

Offer—Royal Securities Corp. at 100 per share, to yield 7 per cent.

SUBSTANTIAL GAIN FOR LATEST YEAR BY BRANDRAM'S

Big Paint Firm Reports All-Round Improvement

From Our Own Correspondent

MONTREAL.—The annual report of Brandram-Henderson for the 1927 year shows a substantial increase both in total earnings and the surplus applicable to the common stock. The company's sound working capital position has been maintained. The results of the year's operations can be seen in the following comparison of income account and working capital figures over the last two years:

	1927	1926
Net Earnings	$192,648	$155,766
Less: Bond interest	67,453	68,723
Bond disct.	12,494	12,494
Depreciation	20,000	10,000
Net profits	92,701	64,649
Less: Pref. divs.	35,000	35,000
Pensions	3,102	3,500
Surp. for year	54,599	26,149
Add prev. surp.	758,707	732,658
Surp. forward	813,306	758,707
Working Capital Position		
Current assets	$1,500,079	$1,528,709
Current liabilities	586,011	551,668
	$ 914,068	$ 977,041

The favorable results achieved in 1927 are due to a general improvement in the sales volume and profits of the company in all its divisions and are not confined to any particular territory or line of products.

In the balance sheet, fixed assets are now carried at $2,802,958 as against $2,788,389 a year ago. The only other significant change in the assets is the bond discount account which has been satisfactorily reduced from $35,422 a year ago to $22,928 this year.

In his remarks to the shareholders, George Henderson, the president, says in part as follows:

"Depreciation in inventories of raw materials and materials in process, due to recessions in market prices; and some losses in bad debts; have been provided for by transfers from the special reserves which were created in 1925 to protect the company against such contingencies. The satisfactory results achieved are due to a general improvement in sales volumes and profits of all divisions, and are not confined to any particular territory or line of products. The operations of the company's subsidiaries, the Alberta Linseed Oil Co., and Pacific White Lead Co., have been profitable and satisfactory."

List Robert Mitchell Shares

Preferred and common stock of the Robert Mitchell Co., Ltd., now are traded on the Montreal curb. The common has been selling around 30 and the preferred at 96. The issue was made a few weeks ago, the preferred at 100 with a bonus of one-half share of common.

MAY REVEAL ALGOMA PLAN IN FEW DAYS

(Continued from page 1)

Products, Ltd., takes care of the marketing. Moreover, the company has made impressive strides in developing a market for domestic coke. This branch of the business has grown rapidly since the company first began selling coke to employees.

If the refinancing planned can be carried through successfully, it is expected that from $10,000,000 to $12,000,000 will have been spent on the Algoma Steel plant at the end of five years.

Identity of the interests associated with Robert Dodd, the new president, and Thomas Arnold, the other Canadian director, may be revealed before long, it is said, when, at the same time, the plan of reorganization will be announced. Executives of the company continue to express confidence that their plans, both as to reorganization of the company and ultimate profitable operation, will be carried through without a hitch. Ultimate profitable operation of the steel industry at Sault Ste. Marie, it is believed, is based in part on the promise of the government at Ottawa to consider favorably, requests for reasonably readjustments in the tariff if the three steel companies can agree on what they want and what is needed for the industry. This combined application, simplified as much as possible, will be filed shortly.

Holding Company To Go

Evidence of probable continued profit will be a material factor, moreover, in determining whether or not new securities can be distributed among investors.

Lake Superior Corp., a Delaware corporation, will be eliminated incidentally to the reorganization of the enterprise under Canadian control.

RIVERSIDE MILLS OFFER "A" STOCK

Proceeds Will be Used to Take Care of Expansion

A. E. Ames and Co. are offering this week 30,000 shares of $2.00 cumulative dividend participating Class "A" stock of the Riverside Silk Mills, Ltd.

This company was established some thirteen years ago at Galt, Ont., for the manufacture of silk yarn. Business has expanded until the company has become the largest producer of silk yarn in Canada. In 1924 the scope of the business was enlarged to include the weaving of broad silk.

The success of the business has been such as to necessitate further extensions, which will be undertaken in the near future.

Further particulars of this issue are subjoined:

30,000 Shares
Riverside Silk Mills, Ltd.,
$2.00 Cumulative Dividend Participating Class "A" Stock, No-par Value, Non-Voting

Company—Established in 1915. Manufactures silk yarns and broad silk.

Property—Plant located at Galt is said to be of modern type and best suited for requirements of business.

Assets—As of March 31, 1928, total net tangible assets are placed at $674,293.

Earnings—With exception of 1924 have shown a steady increase since 1923, those for 1927, after depreciation, income taxes and after eliminating certain non-recurring charges, being $161,072, or $5.37 per share on class "A" stock.

Management—Management and control will remain in the hands of the McCormick Brothers, who founded the company.

Listing—Application will be made to list on the Toronto Stock Exchange.

Capital:

	Authorized	To be presently Outstanding
Class "A" stock ($2 per annum) no par value, non-voting (this issue)	30,000 shs.	30,000 shs.
Class "B" common stock, n.p.v., voting	20,000 shs.	20,000 shs.

The Company has no funded debt.

Offer—A. E. Ames and Co., at $30 and accrued dividend per share, yielding about 6.66 per cent.

NEW RAIL LINE LINKS L. ST. JOHN TO CHIBOUGAMAU

(Continued from page 1)

intention of the management to issue further bonds to cover in part the cost of erecting the Chibougamau division, provided the offering of bonds of the Lake St. John division meets with a satisfactory reception in the hands of the public.

The Lake St. John division of the new railway traverses a country already well settled and capable of great development—an area containing some of the most productive agricultural lands in the province, large water power and vast timber areas, particularly suitable for the pulp and paper industry.

On the Lake St. John division of the road, water power sites, having a capacity of at least 225,000 horsepower are available. By the regulation of the rivers, these water powers could be made to provide well over 400,000 horsepower.

To Cost $4,738,000

At the northern end of the Lake St. John division at Dolbeau is located the Lake St. John Power and Paper Company which has a rated capacity of 250 tons of newsprint per day.

The estimated cost of constructing the section from Dolbeau to Hebertville, plus the cost of equipment and interest during construction, amounts to $4,738,000. This figure has been arrived at after deducting from the total cost the $300,000 of Quebec government subsidies.

The survey work on the Lake St. John division is finished. The new line will serve several promising municipalities between Isle Maligne and Dolbeau on the northeast of the lake.

Favor Six Industrials

Page Hersey Tubes, Steel of Canada, Building Products, Canada Dry, Service Station Equipment and Imperial Tobacco are all favorably discussed in the first copy of a new monthly review by Bongard and Company, Toronto stock brokers.

The report indicates that industrial profits in Canada in 1927 showed 20.5 per cent. increase, the figures being based on comparison of 40 companies.

NATIONAL BRICK IN IMPROVEMENT AS TRADE REVIVES

Higher Earnings Reflection of Good Conditions in Industry

From Our Own Correspondent

MONTREAL.—The greatly improved position of the brick business in Canada, is reflected in the annual report of the National Brick Company of Laprairie, Limited, for the year ending February, 1928. The report shows not only higher earnings, but an improvement in financial position. For the first time in some years, net profits are more than sufficient to meet preferred dividends and after making provisions for this sum, there is avilable a surplus of $40,438.

The income account figures for the last two years are as follows:

	1927-28	1926-27
Op. earn.	$290,815	$265,112
Less: Ren. reserve	50,000	50,000
Income tax	......	9,266
Net profit	240,815	205,846
Pref. divs.	200,376	233,772
Surplus	40,439	*27,926
Add prev. surp.	239,703	267,628
P. & L. bal.	280,142	239,702

* Deficit.

Working Capital Position

	1928	1927
Curr. assets	$427,494	$436,475
Curr. liabilities	15,641	58,506
Working capital	411,853	377,696

The company's balance sheet shows little change from last year. Total assets stand at $5,977,000, as against $5,929,000 a year ago. The company's plant is carried at a slightly higher figure than a year ago, and inventories lower at $358,000. The company has increased both its renewal reserves and its surplus, the former standing at $241,000 as against $191,000 a year ago, and the latter at $280,000 as against $239,000 for 1927. The working capital position is improved due to a sharp drop in current liabilities.

In his remarks to the shareholders, Honorable B. D. Ballantyne, president of the company, makes the following reference to the company's prospects.

"Sales and profits for our past fiscal year have been satisfactory as revealed by the balance sheet, and the prospects for this year are most encouraging."

CREDIT INFORMATION

The Bank of Montreal maintains departments of Domestic and Foreign Credit, and through its old-established and world-wide connections has complete facilities for acquiring information promptly and accurately. If requested by customers, the Bank will place credit data in regard to them on file with its managers in Canada or abroad. In this manner the information is made quickly available to firms dealing with the Bank's clients.

Head Office Montreal

BANK OF MONTREAL
Established 1817
Total Assets in excess of $830,000,000

Monthly Review

The Business Situation

Industrial Profits

Analyses of Companies

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BONGARD & COMPANY
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THE field of oil company securities is unique in this respect:

It places a special premium on the constant study of the fundamental factors involved and on intimate, up-to-the-minute information about situations affecting particular oil companies.

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Conservative restrictions govern investments made by Oil Shares Incorporated. At the same time, the research and information-gathering facilities which it enjoys should enable it consistently to obtain better results than the individual investor can ordinarily obtain for himself.

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BRANDRAM-HENDERSON LIMITED

TWENTY-FIRST ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31st, 1927

TO THE SHAREHOLDERS:

Your Directors herewith submit their Twenty-First Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended December 31, 1927.

The Dividend on the Preferred Stock amounting to $35,000.00, being at the rate of 7% per annum, has been paid. The sum of $20,000.00 has been added to Depreciation and other Reserves and the cost of all Upkeep and Renewals incurred during the year and amounting to $36,489.71, has been charged to operating expense.

Bond Interest on the First and Consolidated Issues has been paid, which, together with interest accrued for the last quarter of the year, totals $67,453.66; and at the same time the sum of $12,493.71 has been written off Bond Discount Account.

Depreciation in inventories of raw materials and materials in process, due to recessions in market prices; and some losses in bad debts; have been provided for by transfers from the special reserves which were created in 1925 to protect the Company against such contingencies.

The operations during 1927 show a Net Gain in Profit and Loss Account of $54,598.89. This satisfactory situation, following as it does, the favourable results of 1926, is due to a general improvement in the sales volumes and profits of all divisions and is not confined to any particular territory or line of products.

The continued improvement is regarded as being attributable to the maintenance of an aggressive sales policy and also to a continued study of efficiency in operation.

It is also a pleasure to inform you that the operations of your Subsidiaries, The Alberta Linseed Oil Company, Limited, and Pacific White Lead Company, Limited, have been profitable and satisfactory.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts and their report is herewith submitted.

Your Directors wish to express their appreciation of the faithful and efficient services of the officers and employees of the Company during the fiscal year.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

Statement of Assets and Liabilities as at 31st December, 1927

ASSETS

FIXED:		
Real Estate, Buildings, Plant, Equipment, Goodwill and Patent Rights	$2,456,035.82	
Capital Stock of the Alberta Linseed Oil Co., Ltd., Pacific White Lead Co., Ltd., and other investments, less Reserve	346,922.82	$2,802,958.64
CURRENT:		
Merchandise	851,611.93	
Accounts Receivable	548,920.60	
Cash on hand, in bank, and Trust Co.	99,546.42	1,500,078.95
Deferred Charges		16,725.52
Bond Discount and Charges, less amounts written off		22,928.37
		$4,342,691.48

LIABILITIES

FIXED:			
Capital Stock:			
Preferred		500,000.00	
Common: Authorized	$1,250,000.00		
In Treasury	70,100.00	1,179,900.00	1,679,900.00
BONDS:			
Sinking Fund, Gold First Mortgage, due 1936:			
Authorized and Issued		500,000.00	
Redeemed		255,400.00	
		244,600.00	
Less: Bonds purchased awaiting cancellation		1,200.00	
		243,400.00	
Consolidated 6% Gold, due 1939:			
Authorized		$1,250,000.00	
In Treasury	$ 50,000.00		
In safe-keeping	7,500.00		
Held in escrow to retire 1st Mortgage Bonds	247,000.00	304,500.00	
		945,500.00	
Less: Redeemed.		86,500.00	
		$859,000.00	1,102,400.00
CURRENT:			
Royal Bank of Canada		389,011.24	
Bills Payable		23,484.28	
Accounts Payable		145,147.51	
Reserve for Preferred Dividend payable Jan. 2nd, 1928		8,750.00	
Reserve for Bond Interest Account		18,789.88	
Unclaimed Dividends		828.75	586,011.66
RESERVES:			
Depreciation and other Reserves			155,800.88
Bond Premium Account			5,272.35
Surplus			813,306.59
			$4,342,691.48

CONTINGENT LIABILITY:
Bills Receivable under Discount $174,962.23.

GEORGE HENDERSON,
G. MACGREGOR MITCHELL,
Directors.

Audited and verified, in accordance with our report.
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 19th March, 1928.

Profit and Loss Account

For Year ended 31st December, 1927

CR.		
By Credit balance brought forward 31st December, 1926		$758,707.70
Less: Dividends on Preferred Stock		35,000.00
		$723,707.70
By Net profit after deducting Head Office charges		192,648.68
		$916,356.38
DR.		
To Bond Discount	$12,493.71	
To Bond Interest paid and accrued	67,453.66	
To Depreciation and other Reserves	20,000.00	
To Pensions	3,102.42	103,049.79
		$813,306.59

Audited and certified correct.
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 19th March, 1928.

ADDITIONAL ISSUE

$1,500,000

International Power Company, Limited

7% Cumulative Redeemable First Preferred Stock

Application will be made to list these shares on the Montreal Stock Exchange.

First Preferred Shares have preference as to capital and dividends over other classes of stock and are entitled to a fixed cumulative dividend at the rate of 7% per annum, payable quarterly on January 1st, April 1st, July 1st, and October 1st. Redeemable as a whole or in part on any dividend date on sixty days' notice at $105 per share and accrued dividend, and at the same price in the event of liquidation. Shares of $100 each, par value. Each share entitled to one vote. Transfer Agents, Montreal Trust Company, Montreal and Toronto, and Guaranty Trust Company of New York. Registrars, The Royal Trust Company, Montreal and Toronto, and Chatham Phenix National Bank and Trust Company, New York.

Complete circular, copies of which will be supplied upon request, contains information furnished by International Power Company, Limited, from which the following is summarized:—

THE COMPANY: International Power Company, Limited, incorporated in February 1926 under the laws of the Dominion of Canada as a public utility holding and operating company, controls public utility properties which have been in successful operation for many years in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela. Combined population in the territory served is approximately 840,000, and the number of light and power customers served is in excess of 70,000—representing an increase of approximately 7,000 during the past twelve months.

CAPITALIZATION:	Authorized	Issued
6½% 30-Year Gold Debentures	$........	$3,000,000
7% Cumulative First Preferred Stock	8,000,000	7,061,000
6% Convertible Second Preferred Stock	2,000,000	2,000,000*
Common Stock (no par value)	150,000 shs.	115,610 shs.

*1 share Second Preferred Stock exchangeable at the holder's option for 4 shares of no par value Common Stock.

PROPERTIES: The Company acquired at its inception all the securities of Venezuela Power Company, Limited and a majority of the stock of San Salvador Electric Light Company, Newfoundland Light & Power Company, Limited, Bolivian Power Company, Limited, a majority of the outstanding 5% First Mortgage Bonds and a controlling interest in the Common Stock of The Demerara Electric Company, Limited. Its assets and earning power were largely increased in 1927 through the acquisition of control of The Porto Rico Railways Company, Limited, more than 90% of the Common Stock of that company having been acquired. 90% of the capital stock of the Oruro Light & Power Company, Oruro, Bolivia, was also acquired during the past year, and the Company largely increased its holdings in other controlled companies.

PURPOSE OF ISSUE: Funds provided by this additional issue of 7% First Preferred Shares will be used for general corporate purposes, including advances to controlled companies in connection with additions and improvements to the various properties now being carried out.

EARNINGS: Combined earnings for the years 1924 to 1927, inclusive, of the properties controlled are appended. These earnings do not reflect any benefit to be derived from investment of the proceeds of this additional issue of $1,500,000 Preferred Stock.

	1924	1925	1926	1927
Gross Earnings	$3,234,987	$3,465,470	$3,803,698	$4,233,065*
Less Operating and Maintenance Charges	1,831,320	2,021,179	2,254,620	2,396,194
Net Earnings	$1,403,667	$1,444,291	$1,549,078	$1,836,871
Deduct—Charges on underlying securities				531,839
Balance				$1,305,032
Deduct—Earnings applicable to Minority Interests				155,329†
Balance available for reserves of subsidiaries, interest and dividends				$1,149,703
Deduct—Debenture Interest				195,000
Balance available for reserves and dividends				$ 954,703
Dividend requirement of First Preferred Stock (including $1,500,000 now to be issued)				$ 494,270

*Partly subject to audit. Earnings, where necessary, converted into dollars at current rates of exchange.
†Representing proportion of earnings applicable to 18,171 shares of Common Stock of subsidiary companies held by minority interests, out of a total of 147,250 issued Common Shares, as at April 12th, 1928.

It is estimated by officials of the Company that as a result of the additional expenditures made on property improvements and additions during the past year, together with increasing demand for light and power in the territories served, net earnings of the controlled properties, after operating and maintenance charges, should show an increase of more than $300,000 for the year ending December 31st, 1928.

DIRECTORS: The Directors of the Company are: I. W. Killam (President), Montreal, President Calgary Power Company, Limited; Russell D. Bell, Montreal, President Jamaica Public Service Company, Limited; G. MacGregor Mitchell, Halifax, N.S., Director The Royal Bank of Canada; Victor E. Mitchell, K.C., D.C.L., Montreal, Director Abitibi Power & Paper Company, Limited; Ward C. Pitfield, Montreal, Director Ottawa Light Heat & Power Company, Limited; John H. Price, Quebec, President Price Brothers & Company, Limited; His Honour W. D. Ross, Toronto, Director The Bank of Nova Scotia; O. E. Smith, Halifax, N.S., President Maritime Telegraph & Telephone Company, Limited; Fred R. Taylor, K.C., D.C.L., Saint John, N.B.; W. H. Chase, Wolfville, N.S., Director The Trinidad Electric Company, Limited; L. M. Wood, Toronto, President Guardian Realty Company of Canada, Limited; and Fred. C. Clarke, Montreal, Secretary of the Company.

GENERAL: Operations of the constituent companies during the past year have shown gratifying results and have clearly demonstrated that the business of these companies may be largely extended. The earnings are now beginning to reflect the considerable sums which have recently been expended on plant extensions and rehabilitation. Further development resulting from application of modern methods, and under centralized control, should result in a steady increase in the value and earning power of the assets underlying these Preferred Shares.

We offer these Preferred Shares for delivery, if as and when issued and received by us, and subject to the approval of legal matters in connection with the issue by Victor E. Mitchell, Esq., K.C., D.C.L., of Montreal.

Price: $100 per share, to yield 7%

Royal Securities Corporation, Limited

Greenshields & Co **Hanson Bros.** Incorporated **R. A. Daly & Co.**

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these Preferred Shares.

CAPE BRETON CHEERED WITH BESCO REGIME

Quick Settlement of Long-standing Disputes Heartens All

SEE FUTURE BRIGHTER

Expect Holt-Gundy Interests to Add to Business; Perhaps Also to Spend Heavy on Plants

From Our Own Correspondent

SYDNEY.—Although Cape Breton is so far away from the centre of Canadian financial operations that it is difficult to judge of the effect of recent manipulations, there is a most optimistic feeling throughout this part of the country that eastern Nova Scotia's "seven lean years" are at an end and that the spring now opening is to witness the beginning of an era of prosperity not surpassed even by the traditional "Sydney boom" days in 1901.

The Holt-Gundy interests have taken hold of the tangled Besco situation with so much vigor and judgment that they have put new heart into everybody with whom their officers have come in contact.

Solve Long-Standing Questions

In the few weeks since they got control they have:

Settled at one stroke the acute winter unemployment problem which had been giving the whole province deep concern by guaranteeing three days a week for all miners until the shipping season should open.

Settled a vexed tax issue with the city of Sydney at a very reasonable cost of $375,000 spread over a period of five years ending in 1934.

Settled a long drawn out wage dispute with the miners at comparatively small cost to the compaines and yet in a manner that leaves the union well satisfied.

Arranged the incorporation of Dominion Steel & Coal, Ltd., which promises big economies in the matter of bringing 14 subsidiaries under unified control.

Made progress with obtaining substantial concessions from the provincial government in the matter of coal royalties.

In the negotiations with the city, the feature that pleased the citizens was the absence of haggling.

Miners Are Cheered

The conferences with the miners, while more protracted, also left a good taste in the mouth of the community. The $50,000 back payment on May 12th will of course be a great help to the men now getting under $4 a day. The $12,500 payments monthly until October will also be most pleasant, while finally the $175,000 to be distributed just about Christmas is a master stroke designed to put real cheer and happiness into a season which hitherto has been about the slackest in the colliery year.

But the best thing of all is the belief that the new owners will be able to sell enough coal in Canada to give six days work a week the year around, or nearly so, thus banishing forever the recurring spectre of winter unemployment which has for years since the war kept the mining population working merely for bed and board—and poor board at that—with never a possible chance to lay by a dollar for the proverbial rainy day.

Expect Larger Volume

In the earlier negotiations, an objective of 6,000,000 tons output for 1928 was hinted at by the company, and if realized will make winter idleness a thing of the past. It will also assure day men above $4 and contract miners a substantial share of profits above $1,300,000.

That the company expects to handle a great volume of business up the St. Lawrence is shown by the fact that already a fleet of nineteen colliers with an aggregate carrying capacity of 149,000 tons is converging on Sydney ready for the opening of navigation which will be about April 15-20.

In this connection it might be noted that even nature seems to be fighting for the success of the new enterprise, for not since before the war has ice been so scarce on this coast, a fact which will allow the coal ships to get into action earlier than ever this year.

Steel Outlook Good

The steel plant outlook is equally good. The Sydney mills are still operating full time on old orders, and it is expected that their slice of C.N.R. rail orders (totalling 167,000 tons) to be given out this summer will keep them rolling at high speed. The plant is still under National Trust receivership and it may be some months before this is lifted, according to local information.

Finally, hope has not been lost that the Holt-Gundy interests mean to do something substantial in the way of construction work to bring the steel mills up to modern standards. Much of the machinery here is of the most up-to-date type, but there are sections of the plant that need rejuvenation, according to steel experts who have looked it over recently.

In any such work a large portion of the cost, possibly as much as 50 per cent., must be disbursed locally in wages.

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Defer for One Year Legislation on Trusts

From Our Own Correspondent

OTTAWA.—There has been a change in the policy of the government in regard to the incorporation of investment trust companies. In The Financial Post of March 2, it was stated that Hon. J. A. Robb, minister of finance, had promised a delegation representing the trust companies that legislation would be introduced at the present session of parliament compelling investment trust companies either to submit to the same governmental inspection as the regular trust companies, or to drop the word "trust" from their titles.

Now, it is learned, the government has decided not to submit legislation at the present session of parliament. In the meantime, no incorporations at Ottawa of investment trust companies will be permitted.

PLANS CREATING CENTRAL SYSTEM FOR WEST AREAS

Mid-West Utilities Acquisition of Yorkton Franchise is Beginning

From Our Own Correspondent

CALGARY.—After negotiations which have extended for practically six months, the Mid-West Utilities, Ltd., a subsidiary of the International Utilities, has secured the electric light and power franchise for Yorkton, Sask., says C. J. Yorath.

There was keen competition for this franchise by the Montreal Engineering Company, the Dominion Power Company, the Northern Light & Power Company, and the Mid-West Utilities. It marks another progressive step forward in the growing activities of the International Utilities.

Establish Central System

Mr. Yorath states it is the intention of the company to establish at Yorkton a centre for generating and distributing power to municipalities within a radius of 50 miles, following the system which has been adopted in Great Britain and has been in effect in the United States for some time.

The Mid-West Company owns and operates electric light and power plants at Watrous, Rosetown, Kindersley and Lloydminster, in Saskatchewan. The company recently acquired the assets of the Northern Light & Power Company which was operating plants at Indian Head, Moosomin, Grenfell, Wolseley and Broadview. Mr. Yorath states it is proposed to connect all these municipalities with transmission lines from a central power plant.

The Union Power Company Ltd., of Drumheller, Alta., which is also a subsidiary of the International Utilities Corporation, is extending its transmission lines out from that centre, and is already serving the municipalities of Munson, Morrin, Mecheche, Delia, Craigmyle, Rosedale, Wayne, Midlandvale, Nacmine, Kirkpatrick, Hesketh, Carbon, Hanna, Three Hills, Trochu, Big Valley, Castor, Alliance, and Galahad. A by-law to give the company a franchise in Stettler is in the course of being put to a vote.

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ALBERTA SEES FIGHT TO WIN COAL MARKET

Despite New Rate, No Rush of Business is Expected

EDUCATE CONSUMERS

From Our Own Correspondent

CALGARY.—A $6.75 rate which has been set by the Federal government on Alberta coal to Ontario does not by any means indicate that the fight to capture that Eastern market has been won. That fact is thoroughly realized by Alberta operators, who gave expression to that sentiment at one of the best attended meetings since the campaign first started. The outstanding point revealed at this gathering is that Ontario people, notwithstanding their splendid patriotic sentiment displayed during the rate negotiations, are not going to "tumble over themselves" in buying the Alberta product off-hand and that it will mean a vast amount of educational work on the part of the Alberta operators to convince them that Alberta coal really can supplant American anthracite.

While it is true the Alberta operators have won the first round in securing the lower rate for a three months' period for the next three years, it is thoroughly recognized that the fight has only really commenced and that an infinite amount of work and effort will be necessary if any appreciable amount of business is to result. It is equally realized that the American anthracite importers are not going to take defeat easily.

Establish Board of Standards

Alberta operators are confident that after a fair trial has been given Alberta coal the Ontario consumer will be well satisfied. Operators here never for a moment expected that they would be flooded with orders from Ontario immediately after the rate had been fixed by the Federal government. They are satisfied to build up the new market gradually.

Hearty co-operation is in evidence between the operators and the newly constituted Board of Standards. This board was established, after much consideration, by the provincial government, and while it has no legal powers it is understood it can very effectively act in an advisory capacity in protecting the interests of the Ontario consumer.

Purchasing Sentiment

Often obscures the critical faculties—and yet if the same satisfaction can be secured for a more moderate price, is it not advisable to consider this factor? If it is flowers, you can purchase varied varieties—the choicest and freshest—at a much lower cost here than elsewhere. This is our policy; a trial order will surely convince.

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Agents in: ENGLAND—Lloyds Bank, Limited, London and Branches. SCOTLAND—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—The Northern Banking Co., Limited, Belfast and Branches. FRANCE—Lloyds and National Provincial Foreign Bank Limited, Credit Lyonnais.

POOL TAX TANGLE MAY BE SETTLED OUT OF COURTS

Looks as Though Politics Will Over-Ride Study of Law in Matter

From Our Own Correspondent

OTTAWA.—Speaking on behalf of the western wheat pools, A. J. MacPhail, president of the Saskatchewan pool, has stated that the Federal government has not instructed them to file all papers in regard to their liability for income tax with the Exchequer court. Further inquiry, here, indicates that there is some truth in what Mr. MacPhail says and that the question of tax liability may be decided by political rather than by legal considerations.

There is, it appears, a well defined routine of procedure in such matters. The income tax branch of the Department of National Revenue has declared that the pools are liable for tax on their elevator and commercial reserve funds. These amount to a huge sum of money. In the case of Saskatchewan alone, the amount of taxation would be $300,000 per annum. There would be arrears of several years so that considering all three prairie provinces — each having a separate pool—the treasury might stand to gain from two to three millions at once and a steady annual revenue hereafter of nearly $1,000,000.

Minister May Not Interfere

The income tax officials have declared that these funds are taxable as profits. The pools have disagreed and have appealed from the ruling. In the ordinary course of procedure, the appeal lies first to the minister, Hon. W. D. Euler, and the complete documents are now before him. If he desires to do so he may instruct his officials to drop the matter, but if he does this it will be the first time since the customs committee investigation in 1926 that a minister has over-ruled his legal advisors. In forwarding the legal documents to the minister the officials gave it as their considered opinion that the pools were taxable. In every other case of this kind which has arisen in the last two years, the minister has submitted the question to the Exchequer court and it was with this in mind that the officials of the income tax branch made the statement to which Mr. MacPhail has taken exception. Furthermore it must also have been in Mr. Euler's mind when he told the house of commons that the matter was sub-judice.

The appeal to the minister is regarded here as purely formal.

However, Mr. MacPhail seems to think otherwise and it is quite clear that great pressure is being exerted on the government to have the matter dropped. Furthermore the government is rather inclined to negotiate in the matter, using it as a lever to pry Progressives and U.F.A. members out of positions of embarrassment to the administration. In these circumstances it is rather likely that the minister will delay decision until the session is over and the last vote recorded.

HIGHER ACCOUNTING

leading to every known degree granted by accounting associations in Canada is offered in form of a Revised Extension Course under the personal direction of W. S. Ferguson, C.A., through the Shaw Schools, Bay-Charles Sts., Toronto. Address Dept. P for particulars.

Fish Packing Merger to Save $500,000 Yearly

Smaller Operators on B.C. Coast Are Expected to Join in Effort to Avert Losses in Future

From Our Own Correspondent

VANCOUVER.—With the merged B. C. Fishing and Gosse Packing companies controlling practically half the British Columbia fish pack, rumors of further mergers and consolidations among the smaller operators are current on the coast.

Competition among the various fishing concerns in the past is regarded as the chief cause for their failure to roll up substantial profits. It is estimated that the B. C. Fishing and Gosse Packing companies will save approximately $500,000 between themselves annually as a result of the merger, and if that applies to the big operators in a position to run their organization on a mass production basis the little fellows are beginning to feel that the same principle should apply to them.

It is said that the newly formed B. C. Packers, Ltd., representing the two merged corporations, is not likely to extend its holdings any further this year, as it will take some months completely to digest the present situation. But there is nothing to prevent a combination of the smaller independent companies.

B. A. Oil Transfer Agents

The Union Trust Company has been appointed transfer agent and registrar in Toronto of the capital stock of the British American Oil Company, Ltd.

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Newspaper Advertising

Is the Wind That Fills the Sails of Business

DAILY NEWSPAPERS seldom blow their own horn. Modesty forbids. Newspaper men prefer to do their work quietly and unostentatiously. They leave results to speak for themselves. Those results are tremendous. But there comes a time when it is no longer dutiful to sacrifice truth to modesty.

If the day of "personal" journalism is gone—the day when editorial opinion was almost as powerful as the edict of a king—the day of absolute dependability upon News is here as never before, and more than takes its place. Of all human institutions, the Daily Newspaper Press is still supreme.

WITHOUT the Daily Newspaper society could not function, could not progress, as it does to-day. There would be national paralysis. The people would perish for lack of knowledge. Corruption in municipal and national life would abound. Justice would be throttled. Power would be centred in the hands of the few. Stock Exchanges would dwindle to nothing. Business would perish of pernicious anaemia. Suspicion and distrust would usurp the place of faith and confidence. Foul rumour would encircle the land and chill the hearts of the people.

Recognising its supreme importance, every civilised nation upon earth long ago gave freedom to the press.

BECAUSE it so effectively lubricates the wheels of Business, Business has in the Daily Newspaper its most powerful ally. Because of the influence it wields with the public, Advertising in the Daily Newspaper yields a rich and certain reward. Honest and informative advertising is the greatest auxiliary any Business or Industry can have.

A NEW DAY is dawning for CANADA

The radiant beams of increasing prosperity are already well above the horizon and illumine the land from coast to coast. By planting the seed of Advertising in Canada's Daily Newspapers NOW, Business and Industry are sure of a steady and legitimate harvest, measurable only by the limits of human needs.

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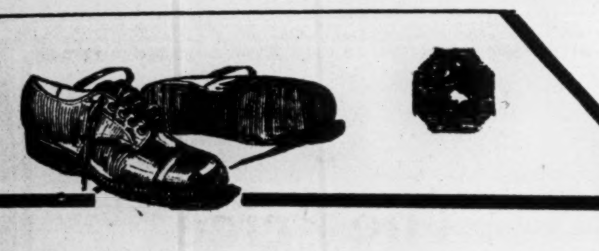

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Capital. $10,000,000. Reserves, $20,000,000.
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GROSS INCOME UP AS CAN. NORTHERN EXPANDS PROPERTY

Earnings on Common $2.39 a Share — Enters Merchandising Field

From Our Own Correspondent

MONTREAL.—A ten per cent. increase in gross earnings coupled with an expansion of business and consolidation of properties is shown in the annual report of Canada Northern Power Corporation for the year ending December 31. After providing for all charges, including nearly $500,000 for depreciation, the company shows net earnings on the common stock of $2.39 per share as against $2.36 in 1926. The company announces that installation is practically completed of two new units of 10,000 horsepower each at the Quinze Power Plant.

The consolidated operating statement for the last two years is as follows:

	1927	1926
Gross earnings	$2,812,514	$2,562,185
Expenses	850,813	746,439
Net earnings	$1,961,701	$1,815,746
Interest	898,337	823,355
Discount	......	......
Bad debts	2,174	105
Year's surplus	$1,061,190	$ 992,284
Previous surplus	*705,660	†655,780
	$1,766,850	$1,648,065
Preferred dividends	465,512	449,309
Common dividends	34,494	79,238
Min. surplus	850	104
Depreciation	476,000	425,000
	$ 789,994	$ 694,413

*Adjusted.
†Includes surplus of additional companies acquired during 1926.

Working Capital Position

Current assets	$ 932,342	$2,180,158
Current liabilities	1,161,869	989,102
Working capital	x$229,527	$1,191,056

xExcess of current liabilities.

The consolidated balance sheet shows some important changes during the year. The company's plant investment has increased to $28,360,000, as against $26,700,000 for 1926. This expansion has taken place at the expense of working capital, which at the end of 1926 was shown at $1,191,000. In the 1927 statement this has been wiped out and there is an excess of current liabilities amounting to $229,000.

The company's funded debt is shown a little lower than last year at $14,627,000. A higher amount has been set aside for depreciation, bringing that account up to $4,047,000 against $3,591,000 at the end of 1926. The surplus at the end of the year is slightly lower at $789,995 as against $894,000 in 1926.

In his report to the shareholders, A. J. Nesbitt, president of the company, makes the following remarks: "The two new units at Quinze Power plant will begin operation within the next few months. During the past year various properties controlled by the company have been interconnected. Considerable growth has been taking place in the Kirkland Lake district for which purpose the plant at Indian Chutes has been made available by certain changes. Steady growth is also reported at the Rouyn area. The Noranda Smelter alone taking some 2,000 horsepower.

"The company during the year in order to stimulate domestic business and to be of assistance to the mines, has commenced the active merchandising of electrical supplies at strategic points in its area."

Opens Office

J. P. A. SMYTH,
vice-president of the Industrial Acceptance Corporation of Canada, which has just opened its Canadian Head Office in Windsor.

CANADA NATIONAL MAKES COMEBACK IN WESTERN FIELD

New Directorate Appoints Manager and Puts Company on Firm Ground

From Our Own Correspondent

WINNIPEG. — The Canada National Fire Insurance Company is successfully re-creating itself in the Western Canada fire insurance field. Although only two months have elapsed since the new directorate took over the company from the interim liquidators, definite results are not lacking to show that both financially and from an underwriting point of view this company is rapidly regaining its former position throughout Western Canada.

The company has now been placed under the entire charge of the vice-president, H. Sandison, who has been appointed general manager. Furthermore, the new directorate, has been divided into two committees, one of which looks after the company's finances and the other the company's underwriting. One director has been making a tour of the principal towns in the three western provinces with a view to securing the co-operation of the company's agents and shareholders toward rebuilding the business and prestige of the company.

On the financial side, the company has disposed of a lot of property that was being carried as "frozen assets" and in addition to a Dominion Government deposit of $87,000 and after making full provision for depreciation, it has on hand $1,500,000 in the form of shareholder's equity. Some indication of the restored state of affairs within the company is the fact that the Dominion Government has now granted it a yearly license in place of the former monthly license under which the old directorate operated.

Another improvement has taken place in that the head office building has been overhauled from the point of view of its tenants, with the result that considerable additional revenue has already been derived from this source.

One phase of the company reorganization, is the fact that a great deal of progress that has been made due to the co-operation and effort of W. Newton, who was placed in charge as receiver and manager by the courts, prior to the election of the new board. Of course, now that the new directorate and management are in control, there is no connection either with the old board or with W. S. Newton, but a great amount of credit for the company's position at the present time is undoubtedly due to the way in which it was handled by Mr. Newton when he was in control prior to the election of the new directorate.

With the greatly improved condition and increasing prices of real estate in Western Canada and the large building program now underway, the Canada National from its new basis is looking forward to exceedingly bright things in the next few years.

Industrial Acceptance Opens Canadian Office

Announcement is made of the opening, this week, of the offices of The Industrial Acceptance Corporation of Canada, at Windsor. This expansion is the result of the company's decision to enter the financing field generally in Canada. It will be under the guidance of J. P. A. Smyth, who has been in charge of the company's activities in Walkerville during the past two years. The Industrial Acceptance Corporation of Canada has been operating for the past six years, mainly in Walkerville, in financially servicing dealers of Studebaker motor cars, throughout Canada.

Mr. Smyth has been with the Acceptance Company just two years, but his extensive experience has brought him forward to the rank of vice-president. During a period of ten years Mr. Smyth learned the foundations of financial matters in the banking business, and for three years he was employed with a financial organization similar to the corporation with which he is now connected. The Industrial Acceptance Corporation of Canada, Limited, is a subsidiary of one of the best known American financial institutions, the activities of which are widely international and extend into 55 countries, but, as here, each national office is controlled individually.

While continuing to serve Studebaker dealers, the company's present plan is to actively work with manufacturers of, and dealers in, other makes of automobiles. It also plans to work in the same way with manufacturers of and dealers in electric refrigerators, oil burners of various types, electrical appliances, pianos, victrolas, machinery, dry cleaners' equipment, and similar commodities.

Associated with Mr. Smyth will be L. E. Cuthbertson, manager at Windsor, and also G. E. Wemp, manager, in charge of the Toronto office. The manager at the Montreal office is J. V. Ransom.

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IN THE NORTH COUNTRY low cost hydro-electric power has been one of the most important factors in developing the mineral wealth of the great Pre-Cambrian Shield. ¶ This highly mineralized rock formation underlies two-thirds of the Dominion, and is the largest known exposure of its kind in the world. ¶ Developments in the Ontario-Quebec mining field, which forms but a small portion of the Pre-Cambrian Area, indicate Canada's tremendous mineral potentialities. ¶ By keeping well ahead of the power needs of the mining industry, Canada Northern Power Corporation Limited has played an important part in developing the mineral resources of the North Country.

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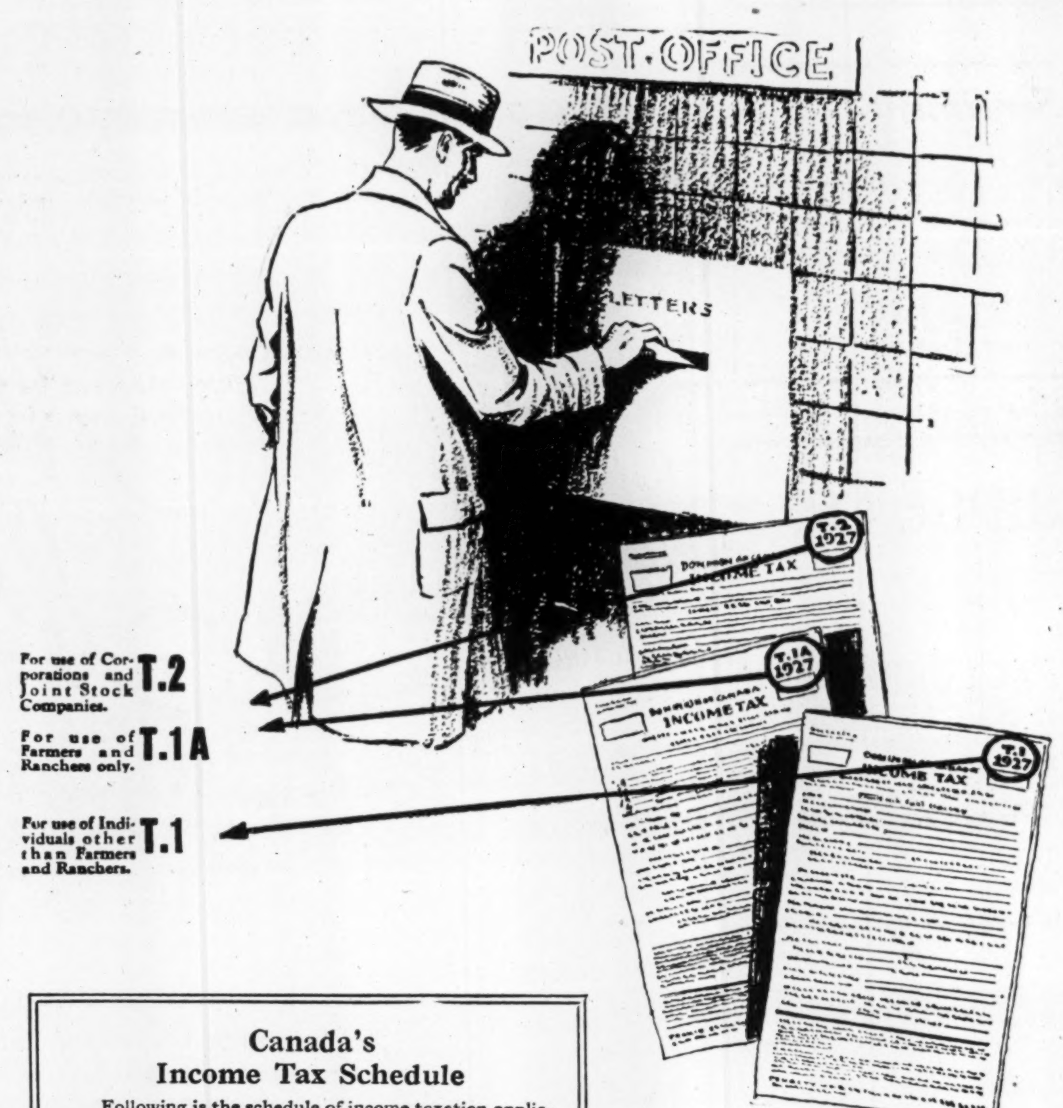
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APRIL 30
the last day for
Income Tax Returns

The law states that penalties must be imposed after that date

THE Department of National Revenue urges all Dominion Income Tax-payers to file returns without delay.

The official forms may be obtained at any Post Office or by writing the Inspector of Income Tax for your district. Two copies, properly filled in, together with an accepted cheque or express or money order for the full amount of the tax, or the first installment as you desire, must be mailed to the Inspector of Income Tax, for your district, not later than April 30. Cheques must be made payable to The Receiver General of Canada.

Even though you may believe you are not liable to tax, you are advised to file a return before April 30 if your income in 1927 was more than $1,500.

For your convenience a few of the outstanding provisions of The Income Tax Law are explained in this advertisement.

Canada's Income Tax Schedule

Following is the schedule of income taxation applicable to persons other than corporations and joint stock companies. The amounts mentioned are net, that is, the exemptions have been subtracted.

		Rate of Taxation
On the first $2,000 of income or any portion thereof		2%
On the amount in excess of	But not in excess of	
$ 2,000	$ 3,000	3%
3,000	4,000	4%
4,000	5,000	5%
5,000	6,000	6%
6,000	7,000	7%
7,000	8,000	8%
8,000	9,000	9%
9,000	10,000	10%
10,000	11,000	11%
11,000	12,000	12%
12,000	13,000	13%
13,000	14,000	14%
14,000	15,000	15%
15,000	16,000	16%
16,000	17,000	17%
17,000	18,000	18%
18,000	19,000	19%
19,000	20,000	20%
20,000	25,000	21%
25,000	30,000	22%
30,000	35,000	23%
35,000	40,000	24%
40,000	45,000	25%
45,000	50,000	26%
50,000	55,000	27%
55,000	60,000	28%
60,000	65,000	29%
65,000	70,000	30%
70,000	75,000	31%
75,000	80,000	32%
80,000	85,000	33%
85,000	90,000	34%
90,000	95,000	35%
95,000	100,000	36%
100,000	110,000	37%
110,000	120,000	38%
120,000	130,000	39%
130,000	140,000	40%
140,000	150,000	41%
150,000	175,000	42%
175,000	200,000	43%
200,000	250,000	44%
250,000	300,000	45%
300,000	350,000	46%
350,000	400,000	47%
400,000	450,000	48%
450,000	500,000	49%
500,000		50%

Note.—The above rates shall in respect of income for 1927, be reduced by twenty (20) per centum.

The rate of tax applicable to Corporations and Joint Stock Companies is eight (8) per centum on the amounts in excess of $2,000.

Location of Income Tax Inspectors

Inspectors of Dominion Income Tax are located in convenient places throughout Canada. They will be glad to assist any tax payer in the preparation of returns. Requests in writing for information will be complied with promptly. Consult the Income Tax office nearest to you. Address "Inspector of Dominion Income Tax." The offices are at:

Halifax, Nova Scotia,
Saint John, New Brunswick,
Quebec City, Quebec,
Montreal, Quebec,
Ottawa, Ontario,
Kingston, Ontario,
Belleville, Ontario,
Toronto, 2, Ontario,
Hamilton, Ontario,
London, Ontario,
Fort William, Ontario,
Winnipeg, Manitoba,
Regina, Saskatchewan,
Prince Albert, Saskatchewan,
Saskatoon, Saskatchewan,
Calgary, Alberta,
Edmonton, Alberta,
Vancouver, B.C.
Dawson, Y.T.

Three Kinds of Forms

There are three kinds of Dominion Income Tax Forms, one of which will apply to any tax payer. The different forms are:

Form T 1 —For all individuals, other than farmers or ranchers.
Form T 1A—For farmers and ranchers.
Form T 2 —For corporations and joint stock companies.

If you so desire, the Inspector of Income Tax for your district will send you upon written request a revised copy of The Income War Tax Act, Consolidated, Chapter 97 (R.S.C. 1927).

Income from All Sources Must be Declared

The public is especially reminded to report all income from bearer bonds—whether Dominion, Provincial, Municipal or Industrial. The interest from these bonds is taxable. The 1928 legislation enlarges the powers of the department which is now enabled to trace the ownership of all bearer bonds.

Personal Exemptions

Personal exemptions should be noted carefully. They may be summarized as follows:

(a) $3,000 in the case of a married person or householder, or any other person who has dependent upon him any of the following persons:

1. A parent or grand-parent.
2. A daughter or sister.
3. A son or brother under 21 years of age; or incapable of self-support on account of mental or physical infirmity—except where the husband and wife each have a separate income in excess of $1,500, then each shall receive not $3,000 exemption, but $1,500 exemption.

(b) $1,500 in the case of unmarried persons.

(c) $500 for each child under 21 years of age who is dependent upon the tax payer for support, or if 21 years of age or over is incapable of self-support on account of mental or physical infirmity.

Send Cheque with the Return

Income tax may be paid either in a lump sum or in four installments, plus interest. An accepted cheque or express or money order for either the full amount or the amount of the first installment must accompany the official forms. Do not send cash. April 30 is the last day.

The return and the cheque are to be mailed to the Inspector of Dominion Income Tax for your district.

Cheques are to be made payable to "The Receiver General of Canada." Cheques must be marked "accepted" by the bank on which drawn.

FILE YOUR RETURN ON OR BEFORE APRIL 30.

If you delay making Income Tax returns the penalties provided by the Act must be imposed.

Department of National Revenue
Income Tax Division

Honourable W. D. EULER,
Minister of National Revenue.

C. S. WALTERS,
Commissioner of Income Tax.

New Issue

Canada Northern Power Corporation Limited

5%

25-Year Gold Bonds

This progressive concern distributes power and light in the rich mining districts of Quebec and Ontario, and its operations have met with marked success, since its incorporation in 1924. This issue will be used to retire all outstanding bonds of constituent companies.

Descriptive circulars on request.

PRICE 98.50 and accrued interest to yield over 5.10%

RENE-T. LECLERC
Incorporated
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Quebec:- 71, St. Peter St.
(ESTABLISHED 1901)

E241

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Maritime Province Investments
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News of Investment Markets

OTTAWA CONCERN PUTS ON MARKET PREFERRED STOCK

Interesting Features in Department Store Issue

A. F. Freiman, Ltd., owners and operators of the largest departmental store in Ontario east of Toronto, are carrying out new financing this week in the form of $1,000,000, 6 per cent. convertible cumulative sinking fund preferred stock, which is being offered to the public by MacLeod, Young, Weir and Co.

The company started in a small way in Ottawa about the beginning of the present century. Expansion has been steady since that time, new additions to building and expansions being taken care of out of corporate earnings.

Sales Over $3,000,000

At the present time sales aggregate over $3,000,000 a year. Much of this business is done on a very extensive credit system, which has enabled the company to secure considerable out-of-town business. It is now proposed, with part of the proceeds of the present preferred stock issue to open a chain of order-taking depots throughout the Ottawa Valley and other tributary territory which, no doubt, will greatly add to the company's sales.

A feature of this issue, is the basis of conversion into common stock. The company's charter provides that for the first 2,500 preferred shares converted, 3 shares of no par common stock will be given for each; for the next five thousand, 2½ shares for one preferred; and for the balance, two for each preferred.

This practice is said to be followed occasionally in the United States, but this is the first time in Canada.

Further particulars of the issue follow:

$1,000,000
A. J. FREIMAN, LIMITED
6% Convertible Cumulative Sinking Fund Preferred Stock

Company: Owns and operates departmental store in Ottawa.

Capital:

	Authorized	To be outstanding
6% Con. cum. pref. stock ($100 par) this issue	$2,000,000	$1,000,000
Common stock* (without par value)	130,000 shares	85,000 shares

* Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

There is outstanding a land mortgage of $436,500 in favor of the Metropolitan Life Insurance Company bearing interest at the rate of 6 per cent. per annum, with semi-annual instalments of principal of $6,750 and maturing on May 1st, 1941. Another mortgage of $6,500 maturing on April 27th, 1933, and bearing interest at the rate of 7 per cent. per annum, is also outstanding against a portion of the property.

Earnings: Have shown a steady increase. For year ended January 31 last totalled, after depreciation and income tax, $201,785.

Assets: Net tangible assets as at January 31, 1928, available for preferred stock, were $1,974,401. Current assets were $1,243,577, as against current liabilities of $180,556.

Sinking Fund: 10 per cent. of net earnings after payment of preferred dividends to be set aside for redemption purposes.

Purpose of Issue: Proceeds to be used for further expanding business of company.

Management: There will be no change.

Offer: McLeod, Young, Weir and Co., at 100 and accrued dividend with a bonus of half a share of no par value common stock with each share of preferred stock.

SHAWINIGAN POWER ISSUES 4½% BONDS

New $10,000,000 Series B Issue Marketed to Yield Only 4.6%

From Our Own Correspondent

MONTREAL.—To retire the funded debt of the St. Maurice Power Company, to advance funds to the Quebec Power Company, which will be used in part to retire all the present funded debt of that company's subsidiaries, and to defray the cost of additional improvements and acquisitions, a further $10,000,000 of the Shawinigan Water and Power first mortgage and collateral trust bonds bearing interest at 4½ per cent., are being publicly offered by an investment house syndicate at a price to yield about 4.6 per cent. The particulars of the issue follow:

$10,000,000
The Shawinigan Water and Power Company First Mortgage and Collateral Trust Sinking Fund Bonds Series "B"
4½ per cent.

Dated: May 1, 1928. **Due:** May 1, 1968.

Capitalization:	Outstanding
First Mortgage and Collateral Trust Bonds.	
Series A. 4½%, due 1967	$35,000,000
xSeries B, 4½%, due 1968 (this issue)	10,000,000
Capital stock, without par value	1,600,000 shs.

xThe authorized amount of Series B Bonds is $25,000,000 of which $22,000,000 are to be now certified, $10,000,000 of these being sold to the public.

Business: Developing and wholesaling power to the extent of 684,000 horsepower.

Purpose of issue: To retire funded debt of subsidiaries and to defray the cost of extensions.

Security: A first mortgage on the entire assets of the company and by the pledge of various securities of subsidiary companies. After depreciation, total book value of the property amounts to more than $72,000,000. Additional bonds may be issued under the restriction of the mortgage.

Earnings: Last year were equivalent to 2.3 times the annual interest requirements of the bonds now to be outstanding.

Sinking Fund: 1 per cent. per annum.

Equity: Capital stock to be outstanding on the completion of present financing has a present market value in excess of $135,000,000.

Offered: April, 1928, at 98.50 to yield about 4.6 per cent., by Aldred & Company, Wood, Gundy & Company, The Royal Bank of Canada, and the Bank of Montreal.

Erect Large Oil Tank

The Canadian Independent Oil Co. is erecting an additional tank with capacity of one million gallons, at its plant located on Saint John Dry Dock Co.'s spur at Saint John.

Will Redeem Victories Only on Maturity Date

In Future, However, Dominion Government Proposes to Provide for Redemption of Securities Before Maturity—Interest Charges on Outstanding Loans Heavy

Future financing of the Federal Government will carry provision for the redemption of the securities upon stated terms before maturity. Recent announcements regarding a new loan to take care of early maturities has resulted in numerous inquiries as to the standing of holders of outstanding issues. Up to date Federal issues have carried no redemption clause and this has proved costly to the government.

In making this statement Hon. J. A. Robb, Minister of Finance also stated that no pressure would be brought to bear upon the present holders of upwards of one billion dollars of tax-free bonds to surrender their holdings, many of which do not mature for some years. In this regard he said:

> Representations have been made to us from time to time by financial houses that money was becoming easier and that we could convert these outstanding loans and get a lower rate of interest. I also want to emphasize that the Government has no intention of trying in any way to compel holders of these 1933's or 1934's to part with their securities before maturity. But from time to time these bonds are on the market; there is trading in them all the time. The Government, therefore, believe that they can work out a plan which will enable them to take in these securities at a lower rate of interest, thus saving that revenue to the Canadian people. Representations have been made to us that in future financing we should provide a sinking fund so that yearly these maturities might be taken care of. The experience of the department is that some sinking funds that we now have are rather expensive to administer. But there is a method of providing for serial or instalment bonds so that we might be able to take care of so much every year. That is what we are doing now with all smaller maturities coming on.

Meantime the Government Treasury has been active in purchasing various obligations on the open market. To this end some $50,000,000 worth of the issue maturing this fall has already been purchased.

Bond Notices

All of the outstanding 6 per cent. consolidated mortgage bonds of the Maritime Electric Co., are being called for redemption on May 1 next at 105, payable at the office of the Royal Trust Co., trustee.

Prince of Wales Apartment Building 7 per cent. first mortgage serial bonds, amonting to $40,000, are being called for redemption on April 25 at 103 by the United Bond Co.

First refunding mortgage 5 per cent. 30-year bonds of Quebec-Jacques Cartier Electric Co., dated 1902, will be redeemed on August 1 next at 110, payable at the office of the Equitable Trust Co., New York City.

Quebec Railway, Light, Heat and Power Co., 5 per cent. consolidated bonds, dated 1909, will be redeemed on December 1 next at 105, payable at the Montreal Trust Co., Montreal, or at the Bank of Scotland, London, Eng.

BOND REDEMPTIONS

United Grain Growers	6%	1940	July 1	105
Spanish Riv. P.&P. Series "A"	8%	1941	May 1	106
St. Francis W.P.Co.	6½%	1929	June 1	102
St. Francis W.P.Co.	7%	1930	Aug. 1	102
St. Maurice Power	6½%	1953	Aug. 1	107½
Beauharnois Elec.	6%	1942	Sept. 1	105
York St. Bldgs.	6½%	1940	Apr. 1	103
G. N. Power Corp. Series "A"	6%	....	May 1	102½
St. Stephen & Calais Light	6%	1956	May 1	105
Fredericton Electric	6%	1945	May 1	105
Nor. Can. Power	6%	1945	June 1	103
Can. Gyp. & Alb.	6½%	1943	Aug. 1	105
St. Maurice Pr.	6½%	1953	Aug. 1	107½

Elgin Brewing Common Stock Offered in West

A new issue of 3,335 Class "A" common shares, of no par value, of the Elgin Brewing Co., are being offered by Matheson, Sydie and Co., of Edmonton. These shares are being sold as a speculation at $35 each, with a bonus of one share of Class "B" stock with every three shares of Class "A" purchased.

This company was recently formed with head office in St. Thomas, Ont., for the manufacture of brewery products. Based on a production of 25,000 barrels of malt and grit beer, the net profits are estimated at $180,147, or equal to over $11 a share on the Class "A" stock, of which there are 15,000 shares outstanding.

Tenders and By-laws

May 3.—Revelstoke.—$95,000, 5%, 25-year debentures. W. A. Gordon, treas. (See announcement on page 13.)

Apr. 25.—St. Lambert.—$100,000, 5% 30-year debentures. P. G. Forster, treas.

Apr. 30.—Parish of Ste. Sophie de la Corne, P. Q.—$22,000, 5%, serial bonds. A. Carey, sec. treas.

Apr. 25.—City of Sherbrooke, P.Q.—$200,000, 4½ per cent., serial debentures. A. Deslauriers, city clerk.

Apr. 25.—Kincardine—$22,000, 5% 20-year sewer debentures. W. Butler, clerk.

May 1.—Renfrew County—$30,000, 5½%, 10-year bonds. R. J. Roney, county clerk. (See announcement on page 13.)

May 1.—City of Riviere du Loup, P.Q.—$69,000 5%, imperial bonds. J. Lebel, sec.-treas.

May 1.—Municipality of Loretteville, P.Q.—$200,000, 5%, serial bonds. A. Martel, sec.-treas.

May 3.—Calgary—$2,356,000, 4½% bonds, due 1935 to 1958. J. M. Muller, clerk. (See announcement on page 13.)

May 1.—Blind River—$40,000, 4%½, 20-ins. debentures. M. F. Dyke, treas. (See announcement on page 13.)

SASKATCHEWAN
Authorizations Granted by the Local Government Board
From March 31st, to April 14th, 1928.

Schools—Fruedenthal, No. 1309, $3,500; Survivance, No. 4745, $1,000; Mooney, No. 1039, $2,000; Martin Dale, No. 3847, $1,500; Montcalm, No. 508, $3,500; Excelsior, No. 1868, $4,800; Castlereagh, No. 4737, $3,500; Glenrose, No. 2183, $5,000; Sweet Hill, No. 4749, $4,500; Salvador, R. T. Co., $1,150.

Schools—Hanson, No. 1550, $3,000; Wideview, No. 3911, $1,500; Meuse, No. 3869, $2,500; Ebenfeld, No. 484, $4,700; Eldersley, No. 1714, $3,500; Quincy, No. 2483, $4,300; Fillmore, No. 929, $9,000; Valley Centre, No. 1974, $1,000; Steele, No. 4148, $4,800; Queensland, No. 1918, $2,500; Esterhaz, R. C. P. No. 28, $2,500; Silver Lake, No. 1501, $1,800; Grahame, No. 151, $2,500.

Telephones — Bredenbury South, $400; Blackley, $500; Leslie, $700.

Debentures Reported Sold

Padgate, No. 3320, $1,700, 5 yrs., 5½%, Regina P. S. Sinking Fund; Bulyea, No. 1215, $6,000, 20 yrs., 5¼%, Nay & James, Regina; Albertville, No. 3420, $500, 5 yrs., 6½, A. E. Morin, Albertville; Thornton, No. 4695, $8,500, 15 yrs., 5½%, Houston, Willoughby & Co., Regina; Neelby, R. T. Co., $300, 5 yrs., 5½%, Regina P. S. Sinking Fund; Rockglen, No. 4782, $9,500, 20 yrs., 6%, Waterman, Waterbury Co., Regina; Woodville, No. 4626, $1,500, 10 yrs., 6%, Houston, Willoughby Co., Regina; Rolling Plains, No. 2557, $800, 10 yrs., 5¾%, Waterman, Waterbury Co., Regina.

CANADIAN HOUSES OFFER INVESTMENT IN OIL SHARES INC.

American Investment Company Has Wide Holdings in Standard Oil

From Our Own Correspondent

MONTREAL. — Units of preferred and common shares of Oil Shares, Inc., are being offered in Canada by an investment house syndicate.

The company is an investment trust, incorporated in the United States, and investing funds in the security of the Standard Oil Group, the leading independent oil companies and other companies related to the oil industry. The by-laws of the company specify definite rules which make a certificate in Oil Shares Incorporated represented by a broad diversification in oil securities.

The company has retained the service of the Petroleum and Research Corporation which receives a fixed annual fee equal to one half of one per cent. of the capital resources of the company, and also a bonus after $1.50 per share has been paid cumulatively on the common. The Petroleum Research Corporation has large facilities for the study and analysis of conditions affecting the oil industry. This commands the services of geologists, engineers, economists, statisticians, and experts in investments and administration.

The particulars of the issue follow:

$100,000 Shares Preferred
$100,000 Shares Common
OIL SHARES INCORPORATED

Capitalization:	Authorized	Issued
6% pref. cum. (par $50)	1,000,000 (shares)	100,000 (shares)
Common stock (n.p.v.)	1,000,000 (shares)	100,000 (shares)

The Company: An investment trust specializing in oil securities.

Earnings: Will accrue from dividends and interest on securities, proceeds from the issuance of rights, profits from turnover and participation in original subscriptions for underwriting.

Reports: Annual reports showing in detail investments held by the company will be forwarded to the shareholders each year, and in addition quarterly reports beginning with the first quarter of 1929 showing percentages of corporation funds invested in the various classifications of securities together with a balance sheet will go to the shareholders each quarter.

Auditors: White, Waterhouse & Company have been retained to audit periodically the books and accounts of the corporation.

Offered: April, 1928, at $70 per unit of one preferred and one common share in Montreal by Eastern Securities Co., and Williams, Partridge and Ripley; and in Toronto, by Aird, MacLeod Co., and C. H. Burgess & Co.

STANDARD PAVING ISSUES COMMON

Good Reception Accorded to Company's Public Financing

Forty-five thousand shares of no par common stock of Standard Paving, Ltd., was offered to the public this week by Harley Milner and Co., and syndicate. It is understood that the issue was over subscribed.

Standard Paving and predecessors have been in operation for many years, specializing as street and highway paving contractors. The company has served more than thirty cities, towns and rural municipalities throughout Ontario, Quebec and New York state.

Through ownership of 50 per cent. of the capital stock of the Southland Paving and Construction Co., Inc., the company has developed a satisfactory business in the state of Florida, which has promise of developing into substantially larger proportions.

Details of the issue follow:

45,000 Shares
STANDARD PAVING, LIMITED.
No Par Value Common Stock

Capital: 60,750 shares, all of which has been issued. This offering does not represent new financing.

Business: Street and highway paving contractors.

Plants and Properties: Company owns five portable asphalt paving units, in addition to one permanent plant in Hull, Que.

Assets: Fixed assets, after depreciation, are carried on the books at $203,823, and have a replacement value, after depreciation, at not less than $400,000, in opinion of the President.

Earnings: After deducting full operating charges, maintenance, depreciation and income tax, for six years ended January 31, 1928, were in excess of an average of $119,000 per annum and for the past year totalled $204,000.

Listing: It is proposed to list these shares on the unlisted department of the Toronto Stock Exchange.

Offer: At $25 a share by Harleyn, Milner and Co., and syndicate.

HOLDING COMPANY SELLS NEW COMMON

International Holding and Investment Soon to be Active

From Our Own Correspondent

MONTREAL.—The issue of 123,200 shares of common stock by the International Holding and Investment Company is chiefly of interest to investors due to the Canadian representatives on the directorate. Andrew P. Holt, J. S. Norris, G. H. Montgomery and Frank B. Common, are the Canadian directors of the company, which is headed by Alfred Loewenstein, president. At the present moment there is no particular Canadian interest in this company, other than that it is incorporated in Quebec, and, last September, took over the assets and undertakings of the English company of virtually the same name.

It is understood that at the present time certain developments and negotiations are under way, which when perfected, will bring this company very actively into the Canadian investment field.

At the present time the company has an authorized capitalization consisting of $5,000,000, 6 per cent., redeemable, preferred stock and 500,000 shares of no par value common. Although most of the preferred stock was originally issued, a large part of it has now been redeemed so that at the present time there are outstanding some 10,000 shares of preferred and some 308,000 shares of common. The new stock is being offered at $150 per share in the ratio of four new shares for every ten shares held.

Investment Holdings

At the present moment the company's holdings consist of a substantial block of the common shares of Fabrique de Soie Artificielle de Tubize, in addition to royalty rights on that company's production. Also the company has acquired a large interest in certain other leading artificial silk producing companies so that its interest in this industry now exceeds $35,000,000, which is distributed throughout the United States, Belgium, France, Germany, Italy, Holland and Spain. The company also has a substantial holding in the shares of Hydro-Electric Securities Corporation, the shares of which were recently listed on the Montreal curb. Other investments include substantial holdings in the Allied Chemical and Dye Corporation of America, the New York Central Railway and temporarily in certain government bonds.

AMERICAN TRUST SHARES OFFERED

Company Specializes in U.S. Bank and Trust Securities

An offering of 100,000, 7 per cent. cumulative preferred shares and 50,000 common shares, together with certain Rights, which is being made by the Bankers Securities Trust of America, and F. H. Blakely and Co., of Toronto, in units of two 7 per cent. cumulative preferred and one common share at $52 each.

Bankers Securities Trust is classified as a general management trust, modeled along the lines of the British general management trusts which have been successful over a period of several years.

The Trust itself is unique in that it combines the best features of the British trusts together with the desirable practices of an American holding corporation and also operates as an investment banking organization. Many channels for substantial earnings are open to the Trust.

Dividends are payable quarterly. Investments are limited to a maximum of 5 per cent. of the capitalization in any one individual security, except the case of investment trusts, bank trust company stocks, the investment may be increased to 10 per cent. of capitalization.

The right to purchase an additional share of the Common stock of Trust at $25 up to June 30, 193[illegible] given free to the investor and should be of value before its expiration.

NEW ISSUE

$15,000,000
Canada Northern Power Corporation, Limited
5% Twenty-five Year Collateral Trust Sinking Fund Gold Bonds
Dated May 1, 1928.
Series "A"
Due May 1, 1953.
Price: 98½ and accrued interest, to yield over 5.10%
Descriptive circular on request.
Matthews & Company Ltd.
Investment Bankers
235 Bay St., Elgin 5192 Toronto

Government, Municipal, Railroad, Public Utility and Industrial Bonds

Our recommendations for investors are composed of the most attractive securities available. These selections are made by an organization with facilities unsurpassed, and a financial reputation going back over a century.

We invite inquiries from investors of small as well as large amounts.

The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO
204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schools	Apr.	Various	...	....	$28,800	....	...
Burnaby District	Apr.	Royal Financial Corp.	4½%	20-yr.	150,000	98.95	4.58
Port Colborne	Apr.	C. H. Burgess & Co.	4½%	10-ins.	25,000	96.56	5.24
Cabano, Que.	Apr.	Le Credit Municipal	5%	....	......	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Famous Players	Apr.	Royal Securities Corp.	6%	1948	$5,000,000	100	6%
Canada Northern Power	Apr.	Nesbitt, Thomson & Co.	5%	1953	15,000,000	98½	5.10
Shawinigan W. & Power	Apr.	Aldred & Co.; Wood, Gundy & Co., Royal Bank and Bank of Montreal	4½%	1968	10,000,000	98½	4.60
Stock Issues—							
McGavin, Ltd.,	Apr.	D. M. Duggan Investments, and Syndicate, Edmonton	7%	Pref.	$250,000	100	7%
Elgin Brewing Co.	Apr.	Matheson, Sydie & Co., Edmonton (With bonus of 1 share of class "B" with every 3 shs. of class "A").	...	Com. "A"	3,335 shs.	$35	...
Supreme Oil Co.	Apr.	L. B. Lloyd & Co.	7%	Pref.	$50,000	100	7%
A. J. Freiman, Ltd.	Apr.	McLeod, Young, Weir & Co.	6%	Pref.	$1,000,000	100	7%
Bankers Securities Trust of America	Apr.	F. H. Blakely & Co.	7%	Pref.	100,000 shs.	$52 unit	
			...	Com.	50,000 shs.		
Standard Paving, Ltd.	Apr.	Harley, Milner & Co., and Syndicate	...	....	45,000 shs.	$25	...
Sudbury-Manitoba Mines	Apr.	Lloyd, Hermeston & Co.	...	....	250,000 shs.	40c.	...
Diversified Investment Trust Co.	Apr.	Federal Bond & Share Corp. (In units of 1 sh. of pref. and 2 shs. of common at $65.)	7%	Pref.	$1,000,000	....	...

$1,000,000

A. J. Freiman, Limited
Dominion Charter

6% Convertible Cumulative Sinking Fund Preferred Stock

TRANSFER AGENT: *The Royal Trust Company.* REGISTRAR: *The Bankers Trust Company.*

Par value $100 per share. Fully paid and non-assessable. Cumulative dividends payable quarterly 1st January, April, July and October, at par at any branch in Canada of the company's bankers (Standard Bank of Canada). Preferred as to cumulative dividends at the rate of 6 per cent. per annum and as to assets to the extent of $105 per share and accrued dividends. Redeemable in whole or in part on 60 days' notice at $105 per share and accrued dividend. An annual sinking fund commencing April 1st, 1929, of 10 per cent. of the net profits available for dividends on the common shares is provided for the purchase for cancellation of the preferred shares at or below $105 per share plus brokerage, if so obtainable, or, if not, by call.

The preferred shares are convertible into fully paid no-par value common stock on any dividend date up to and including April 1st, 1933, on the following bases:

(a) 3 shares of common for each share of preferred for the first 2500 preferred shares converted
(b) 2½ shares of common for each share of preferred for the next 5000 preferred shares converted
(c) 2 shares of common for each share of preferred for the remaining preferred shares converted

Holders of preferred shares called for redemption will be entitled to exercise the conversion privilege up to the date specified for redemption. Provision is made to safeguard the conversion privilege against dilution in the event of the issue of additional common shares.

CAPITALIZATION

Upon completion of the present financing, the capitalization of the company will be as follows:

	Authorized	*To be outstanding*
6% Convertible Cumulative Preferred Stock ($100 par), this issue	$2,000,000	$1,000,000
Common Stock *(without par value)	130,000 shares	85,000 shares

*Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

There is an outstanding land mortgage of $436,500 in favor of the Metropolitan Life Insurance Company, bearing interest at the rate of six per cent. per annum, with semi-annual instalments of principal of $6,750 and maturing on May 1st, 1941. Another mortgage of $6,500 maturing on April 27th, 1933, and bearing interest at the rate of seven per cent. per annum is also outstanding against a portion of the property.

From his letter to us Mr. A. J. Freiman, President and Managing Director, summarizes, in part, as follows:

BUSINESS: The company owns and operates the largest departmental store in the city of Ottawa, handling substantially all lines of merchandise usually associated with such a business. The business was established by myself in 1900 on a very small scale, and, largely through the re-investment of surplus earnings, has grown to its present proportions, being now the largest departmental store in the province of Ontario east of Toronto.

PROPERTY: The company occupies a large modern store property facing on three streets in the city of Ottawa, which together with its suburbs and the adjoining city of Hull, has an estimated population of 175,000. The property has a frontage of approximately 182 feet on Rideau street, 198 feet on Mosgrove street and 196 feet on George street.

SALES: Sales for each of the last six fiscal years ended January 31st have been as follows:

1923	$2,319,949.57	1926	$2,521,322.64
1924	2,393,421.08	1927	2,752,614.97
1925	2,340,355.20	1928	3,094,680.39

EARNINGS: The net profits for the three years ending January 31, 1928, after charging all selling, general and administration expenses, and making adequate provision for depreciation and income taxes, and after allowing for saving in interest charges arising from the additional capital being provided by this financing, have been certified by Messrs. Price, Waterhouse & Co., chartered accountants, as follows:

Year ending January 31st	Profits before Depreciation and Income Taxes	Depreciation	Income Taxes at Present Rates	Net Profits
1926	$140,493.60	$28,000.00	$8,839.49	$103,654.11
1927	165,380.66	28,000.00	10,830.45	126,550.21
1928	201,785.37	28,000.00	13,742.83	160,042.54

The company has never had an unprofitable year. For the year ended January 31st, 1928, net profits were in excess of 2.66 times dividend requirements on the preferred stock.

ASSETS: Net tangible assets as at January 31st, 1928, available for the preferred stock, as certified by Messrs. Price, Waterhouse & Co., were $1,974,401.69, equivalent to $197 per share of preferred stock to be presently outstanding. Current assets are certified at $1,243,577.11, as against current liabilities of $180,556.64, giving a working capital ratio of 6.88 to 1.

REDEMPTION PROVISIONS: The company, on giving sixty days' notice, may redeem the whole or any part of the preferred stock on any dividend date at $105 per share and accrued dividends.

SINKING FUND: An annual sinking fund commencing April 1st, 1929, of 10 per cent. of the net earnings, as defined, for the preceding fiscal year available for the payment of dividends on the common stock, is to be set apart for the redemption of the preferred stock at or under $105 plus brokerage.

PROTECTIVE PROVISION: Provisions of a conservative character are included in the preferred stock provisions to safeguard the interests of the holders of the preferred shares. Additional preferred shares may not be issued unless the net profits available for dividends on the preferred shares during the preceding twelve months have been equal to at least three times dividend requirements on the preferred shares outstanding and to be issued.

PURPOSE OF ISSUE: The proceeds of half this preferred stock will be used for opening a chain of order-taking depots throughout the Ottawa valley and other tributary territory, and for expansion of the business generally; the balance represents the re-classification of outstanding stock acquired from the former owners.

MANAGEMENT: The present management, which has built up the business to its present prosperous condition will remain in active charge. Mr. A. J. Freiman will continue to act as president and managing director, and will retain control of the company. A representative of the bankers underwriting this issue will be elected to the board of directors.

PROSPECTS: The city of Ottawa, in the beautification of which as the capital of Canada the Dominion Government is spending large sums of money, has, together with its environs, shown consistent growth, and the rich Ottawa valley, for the trade of which the company now intends to reach out, provides a fertile field for the extension of the company's operations. The development of the immense water-power resources of the Gatineau and Ottawa rivers by interests associated with the International Paper Company, and others, insures rapid industrial growth in the territory served by the company.

We recommend the preferred stock for investment and offer it subject to allotment, when, as, and if issued, and received by us, and subject to the approval of all legal details by our counsel, Messrs. Fraser & Beatty, and by Messrs. Henderson & Herridge for the company.

PRICE: 100 and accrued dividend
with a bonus of half a share of no-par value common stock with each share of preferred stock

Fractional shares of common stock will be adjusted on a basis of $18 a share.
Dividends on the preferred stock will accrue from April 1st, 1928.

Application will be made to list the preferred and the common stocks on the Toronto Curb or the Montreal Curb Market.

McLeod, Young, Weir & Company
Limited
Metropolitan Building, Toronto
MONTREAL · OTTAWA · HAMILTON · LONDON · NEW YORK

The statements contained herein are based on information we believe to be reliable, and on which we acted in acquiring this stock, although we do not guarantee their accuracy.

HE FINANCIAL POST

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ekly newspaper, presenting in a popular ner, reliable information respecting in ments, business and national affairs in da.

HE FINANCIAL POST HAS THE ARGEST PAID CIRCULATION OF Y CANADIAN FINANCIAL PAPER

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TORONTO, APRIL 20, 1928

ARE YOU AN HEIR?

OWNTOWN Toronto once sold for a wagon load of hay. The area is to-day worth so many ions that the sum would dazzle imagination if it could be calcul- . All over the world there are perties that have grown in value as rapidly. It is not surpris- that in the course of a few gen- ions many of these properties ld have become involved for t or long periods in testamen- difficulties of one kind and an- r. It is such situations that are d and butter for that particular of lawyer who thrives on form- "heirs" associations to bleed the ible pubilc. No doubt there are umber of legitimate organiza- s of heirs banded together to in the courts what they consider their legal rights. With those are honestly formed and prop- conducted we do not quarrel. It is equally true that there are eat many such associations that been formed to bleed the pub- nd that are accomplishing their ct very effectively.

he lure of a great fortune is ain bait for most people. If it be shown that an early Skew- died eighty or a hundred years leaving a farm that is now worth 000,000, and that when he died eft no will with the result that farm passed into the hands of doubtful heirs whose descend- have fattened on the gains, it ry simple to induce all the pres- generation of Skewdunks to put heir money to try and get hold he farm. The chance of recover- the property may be one in a ion, but that will not deter a ain class of lawyer-promoter organizing a Skewdunk Heirs' ciation to battle for the prop- . He will not do much battling. of his time will be spent in cting subscription fees, signing members and holding a meeting in a year to report "progress." here are certain of these asso- ons now operating in Canada have all the ear-marks of being dles conducted within the letter he law. They are not wide in scope but sufficiently wide to in almost anyone with a few rs for a membership fee. Any who believes himself to be an of one of the estates so ht after or any nominee of a re- d heir may join. This, put very ly, means that any one with the of a membership and the in- tion to join may make a dona- to the lawyer-promoter.

ock promotions are not the only dles from which the public is ering. Attorney generals' de- ments and blue sky commissions t look into some of the "heirs' ciations" now operating in Can-

FACTORIES AND JOBS

ITISH manufacturers are showing an inclination to study Can- as a field for branch plants. nite results in this connection slow in materializing, but are in- ble. Britishers are learning it does not help their trade to protests against the American- on of Canadian industry. They coming to see that the way to the American branch plant in da is with a British branch t in Canada.

tablishment of British branch ts here will be a definite factor mmigration. Britain's 10,000,000 surplus population comprise ly industrial workers and their lies. If such people are to be rbed in Canada—as Britishers e—then industrial rather than cultural jobs must be provided them in Canada. Branch manu- ring plants of British compan- provide such jobs.

RETIRING FOR CASH

F LATE The Financial Post has had an unusually large number nquiries from investors seeking ce as to the investment of sub- tial sums, such as $100,000 and more. The explanation is not to find: many men are selling their businesses either to ger men or to financial groups, icularly to the latter. Unable to t the tempting offers dangled re their eyes, they retire for . The businesses are recapital- and the resulting securities are red to the public.

nowing what he got for the ness and knowing also the valu- n placed on it in the sale of rities, the vendor business man any cases would not invest any ion of his proceeds in the stock is erstwhile company now re- talized. Of course, there should considerable emphasis on that se "in many cases." In many r cases, vendors of businesses been quite willing and anxious to remain as partners in their enterprises.

There is a very interesting feature to many of these letters received from businessmen with large sums to invest. Usually they contain a list of securities that the investor is considering purchasing and upon which an opinion is sought. And in a very high proportion of cases these also represent companies that have just been bought out, recapitalized and offered to the public. It seems strange that a man who thinks the new securities of his own company are not worth what is being asked for them, seeks to buy similar securities of other companies.

Of course, a man may get too near to a picture. He may think he is getting all his business is worth when he receives, say, $500,000 for it. Fresh blood, new ideas, and new capital may make it worth a million in a very short time. But the old owner probably will never recognize nor admit the new value.

The chief advantage gained by the business man who sells out is diversification of his investments. And even if he buys a number of new and high priced securities, he is better off to have the risk divided among, say, ten companies than in just one, standing alone amid the storms of commerce.

BEST A MONOPOLY

"TOMMY" CHURCH, M.P., is disturbed because the Bell Telephone Company is a monopoly. It is not quite that, but the charge holds true in most of the cities where it operates. But would Mr. Church have it otherwise? Does he want two telephones where every one now is? Telephone service should be by its very nature monopolistic.

Those isolated centres in Canada that have two competing telephone systems are not in an enviable position.

TRUSTS AND ROYALTIES

A TORONTO organization selling securities in an oil royalty company writes to its salesmen that it has no desire to "knock" any type of securities. But it quotes for their benefit a bulletin which prophesies disaster for most of the investment trusts on the continent. The quotation says, "Of the hundred or more investment trusts now in existence, five years from now one-third will be in bad shape, another one-third will be badly bent and of the remaining one-third only a few will have proved themselves the ideal investment media so many assume them to be."

Having observed the rise of the investment trust in the United States, we would say that there is need for some warnings in connection with their development in that country, although the proportions of failure forecast so glibly in the bulletin referred to will undoubtedly prove to have been exaggerated. Nor do we feel that the picture presented is at all applicable to Canada where it is being circulated by this Toronto house. The investment trust idea is not generally being viciously exploited in Canada.

One could with greater safety make the gloomy forecast concerning the oil royalty companies whose shares are being offered. If any serious attempt is made in the American oil fields to restrict production many royalty enterprises will find it hard going to maintain their dividends.

MURDER AND BUSINESS

IN ONE American city, the yearly number of murders per 100,000 population is as great as the number in Petrograd or Moscow in the reddest days of the Russian revolution. The city is not Chicago. It is a city of only 200,000 population, yet there are one-third more murders in that city each year than in the whole of Canada.

Murder has become a business problem. No longer do only newspaper headline writers and amateur or professional criminologists study its causes and effects. Particularly has murder become a problem engaging the attention of insurance companies. Their statistical departments have made most extensive studies of murder statistics facts and figures. Frederick L. Hoffman, consulting statistician of the Prudential Life Insurance Company, has completed an exhaustive survey of the subject and some of his conclusions are published in the Spectator, a leading insurance journal. Of interest to Canada is the fact that 86 out of a million people in the United States are murdered each year. In Canada the proportion is 14 out of a million. The speediness of Canadian justice is given by Dr. Hoffman as the reason for this country's excellent showing. He does not consider the death penalty to be a deterrent. He enforces his contention by reference to the murder rates in different states, where the penalty is enforced or otherwise and by reference to different countries that follow varying practice in this regard. For the death penalty he would substitute life imprisonment without privilege of pardon.

Dr. Hoffman's study is interesting as an example of a contribution by business to a subject not normally considered of business interest.

KEEPING POWER IN FOCUS

HOW important is the cost of power as a factor in determining the location of an industry? In the case of most classes of industry it is to be feared that the factor of power costs has been over-rated. Transportation facilities, labor costs, and raw material supplies and proximity to markets are much more important factors for most industries. One of the largest power companies in Canada, with a diversified load, finds that its average monthly bill for power does not exceed $30. In the case of ninety-five per cent. of its customers the electric bill is not as great as the wages of a single fireman to stoke a boiler. Obviously then the factor of power cost cannot have been an important reason for the establishment in that area of the vast majority of industries buying power from the company.

With exceedingly large industries using an inordinately large amount of power for each man employed; for specialized industries such as the electro-chemical industry, the electro-metallurgical industry, pulp and paper manufacture, smelting, etc., power is such a large factor in cost that abundant supplies of cheap power will attract industry.

There is no intention here of minimizing the importance to a community or area of a steady supply of low cost electric power. But communities must realize that to utilize that power to bring diversified industries it is essential that other conditions should be right.

The power systems that have been successful in attracting a large industrial development are those that have presented a satisfying ensemble of industrial opportunity and not cheap power alone.

SHOWING RESULTS

MANUFACTURERS in Canada have responded in a gratifying manner to the campaign of the Department of Trade and Commerce, which seeks to interest an increasingly large number of them in export trade. The advertisements published by the department in trade papers, financial and other publications have brought hundreds of requests for surveys of market possibilities. To these the department has given prompt attention. Inquirers have been supplied with lists of countries importing the product inquired about, with information as to where these countries are now buying and with market and tariff data. The services of the trade commissioners have been made available to all producers. Definite export contacts have been established that will tend to broaden out and make the work cumulative in results.

Canada had the first trade commissioner service of any country in the world, and it is well that it should be made to function to fullest advantage. The service will have to be extended and new offices opened. But business, which pays the bulk of the taxes of the nation will not begrudge increased appropriations to a business-like minister who knows how to spend the funds granted to him, in definitely increasing the sales of Canadian firms.

EDITORIAL NOTES

TWO SERIOUS fires in Canada over the week-end should arouse some interest in the Fire Prevention convention in Ottawa next month.

* * *

BARNUM and Bailey's - Ringling Brothers' circus has a new white sea elephant, but it is probably only the Canadian Government Merchant Marine after all.

* * *

ONE grocery chain in Canada now sells cigarettes and safety razor blades. Another sells paints. The drug stores will have to take a strong stand for their rights if this keeps on.

* * *

COMPARISONS of the St. Lawrence waterway correspondence with some governmental denials of what was reported to be in it, shows how little faith one can deservedly have in such denials.

* * *

HON. JAMES MALCOLM was a good salesman when he carried a commercial traveller's card, but he never did a better job of selling than he is now doing in his campaign to give Canadian manufacturers an export consciousness.

* * *

THE GOVERNMENT is right in its statement in the St. Lawrence waterway correspondence that public opinion in Canada is less clearly crystallized in favor of the scheme than opinion across the border. Canada may want the canal but it is not wildly enthusiastic.

* * *

OPERATING loss on the Canadian Government Merchant Marine in 1927 was $7,000,000. The balance sheet of this enterprise now shows a deficit of $51,000,000. Was Canada wise, after all to tack the name "Canadian National" on such an enterprise. It adds no lustre to the country's name.

* * *

GOVERNMENT ownership of all broadcasting stations has not the same measure of justification in a country 3,600 miles long as it has in Britain with its small area. Let Britain rule her waves if she likes, but we in this country should be slow to add another to our list of public ownership failures.

* * *

SHANGHAI is the third largest seaport in the world. The Pacific is looming up as the great trade route of the future. Canada is a connecting link between the Atlantic and Pacific Commonwealths and will gain from the awakening of the East. Vancouver, in particular, is certain to be one of the world's great cities in time.

* * *

THE SIFTONS in their western papers have been attacking huge corporation profits. Their first attack was upon the cement "trust." No doubt Canada has suffered from "trusts," but the choice of the Canada Cement Company as a target was not a happy one. The first Canada Cement Company was conceived on a promotional scale and its bonus shares eventually brought $250 apiece. But these large profits were chiefly the result of giving the public good service at moderate profits per unit. The present company is highly capitalized, but will not have to gouge the public to pay dividends. But such campaigns as this one show that the public is sensitive to size in corporations. The larger a corporation and the higher its profits, the greater the need is for winning and holding public good-will by fair treatment, moderate profits per unit of product and by frank and full publicity of corporation affairs.

POST-scripts

THERE is a stone mason, now at work in the memorial tower room of the new Parliament Buildings at Ottawa, who will tell you that the late Earl Haig was "a great gentleman."

When Earl Haig was in Canada he laid the base stone of one of the four main pillars in this room. The stone mason stood by to assist just as he had done when Premier King, Rt. Hon. Arthur Meighen and Baron Byng of Vimy each laid one of the other base stones. After the ceremony Haig and the official party moved on. In about three minutes Haig was back in the room alone. After the party had passed down the corridor the late commander-in-chief recalled that in the confusion of the moment he had shaken hands with everyone except the stone mason. And so he excused himself and returned to the tower, apologized to the mason and shook hands with him.

It was a simple act of courtesy that only a great man could have conceived. But to one man, the mason, that base stone stands to-day as an eternal tribute to Earl Haig, a tribute graced with one silent touch that will never be revealed by the stone itself to the thousands who, in years to come, will visit the tower. It is customary after an official ceremony of laying a cornerstone for the stone to be lifted and relaid by expert hands. The ceremony is only a ceremony. But the stone mason was determined that the stone laid by the hand of Earl Haig should remain as he laid it. After Haig left the room he spent two hours gently tapping it here and there to adjust the cement so that the stone would set properly and true. But from the time it was lowered into position by Earl Haig it was never lifted.

IF A kilogram is pronounced "killogram" why should a kilometre be pronounced "kylometre?" The answer of course, is that it is not pronounced "kylometre."

The question is suggested by Mr. Bennett's experience with the word in the House of Commons. During a discussion of a bill on electrical standards, Mr. Bennett pronounced kilogram with a short "i" and kilometre with a long "i." Hon. James Malcolm corrected him and told him to call a kilometre a "killometre."

Considering his difficulties with the pronunciation of the words, Mr. Bennett was probably right in protesting against a bill that he thought might give the National Research Council the right to introduce the metric system into Canada without act of Parliament. But Mr. Malcom assured him no such fate was in store. If Canada changed her system of weights and measures, he said, it would be by action of the Canadian parliament.

WHAT value is an education? Ask W. C. Shelly, head of Canadian Bakeries and successful Vancouver business leader.

At the age of 27, Mr. Shelly was married and had two children. But he went back to school for a few years, realizing the value of a good education.

This schooling he took in the United States.

CANADIAN newspapers do quick jobs in gathering and printing the news but they did not pick up the 16,000 words St. Lawrence Waterway correspondence on Monday night when it was "released" by the prime minister, have it wired all over Canada, set up in two pages of solid type and put on the streets Tuesday morning. That would have jammed up the telegraph wires and upset typographical arrangements in many of the smaller newspaper plants.

The correspondence was handed to the Canadian Press by the prime minister's office on Saturday, was then wired or mailed to every daily newspaper in Canada and was set up by these newspapers and held in type by them until their Tuesday editions. Probably the United States government made similar arrangements across the line.

Of course no newspaper violated the confidence imposed in it by breathing a word from the correspondence before the release date set. There is an old maxim that the way to keep a story out of the papers is to tell them the whole story and then appeal to their good sense or honor not to use it or at least to fix a definite release date. People who use strong arm or bluff methods to keep the newspapers from getting a story usually find that the news gets out before they want it out.

Comments

Remarkable Remarks by Interesting People

E. B. Lyman, director, New York Home for the Aged of the Protestant Episcopal Church: "A machine era is casting middle aged workers into the discard."

* * *

Henry Ford: "People are becoming too intelligent to have war . . . . I don't think statesmen have the prestige they used to have."

* * *

Dr. Boris Babkin, professor of physiology in Dalhousie University: "Quarrelling at meals is a hindrance

B. C. Forbes: "Dividends come from well directed effort."

* * *

Martin L. Pucher, in Forbes Magazine: "Friendship is the strongest force in business."

* * *

C. W. Barron, publisher, Wall Street Journal: "In the peace of Europe, if not of the whole world, Roumania occupies the pivotal position."

"Stop Me If You've Heard This One"

A lawyer named Strange was about to die. Tom McNeal says he called in his wife and told her that all he wanted on his tombstone was: "Here lies an honest lawyer." "Don't you want your name, too?" she asked. "No," said he, "when people read the inscription they will say: 'That's Strange'."

Herbert Casson Casts Analytical Glance Over John Bull and Uncle Sam

Canadian, Who Lived Twenty Years in States and Fourteen in England, Cites a Few Comparisons

By **HERBERT N. CASSON.**
Canadian-born Editor of The Efficiency Magazine, London, England
(Written from London for The Financial Post)

Second of two articles

Imagination! It is the supreme creative power of the mind. It makes dreams come true. The Englishman is obliged to go forward without it, and if, without a dream, he makes a dream come true, no one is more surprised than he.

So, while an Englishman thinks of reducing expenses, an American thinks of increasing sales. While an Englishman thinks of keeping the customers he now has, an American thinks of getting new ones. The one has his eye always on the present and the other has his eye on the future.

An Englishman is not logical. He sees no practical value in logic. He suspects that even the multiplication table is somewhat theoretical. He has known times when twice two did not make four. His form of government is a thing of shreds and patches. His constitution is unwritten. Every general rule that he lives by is all shot through with exceptions.

It was Pope, an Englishman, who wrote:—

"For forms of government let fools contest,
Whate'er is best administered is best."

An American does not think so. He has a definite written constitution. He turns his most casual thought into a logical scheme. He will stake all he owns upon a general principle. He builds all his roads straight, which Englishmen never do.

Under-stating Case

An Englishman makes a point of under-stating his case. This is his way of boasting. "I have a small place in the country," he says, when he has 300 acres and a castle.

An American invariably overstates. "I have the finest mansion on the Hudson," he says, when he has a 12-room house in Newburgh.

An Englishman is unscientific. He does not gather and classify data. He believes that no two people and no two facts are alike. To him everything is a matter of personal experience.

An American is the reverse. He glories in statistics. He classifies all manner people and facts. He is all for research. He wants to know how many customers he has between four and five o'clock and how many red-headed women go past the door of his store. He carries the scientific method into every part of his business.

In an English factory, the real power is in the hands of the foremen, whereas in an American factory it is in the hands of the planning department.

An English works manager has no use for graphic charts and tables of percentages. These are all Greek to him. If he wants to know anything, he goes and asks old John Smith, the principal foreman. The English currency system cannot be worked easily into percentages. Who could tell at a glance what is 11 per cent. of three hundred and seventy-nine pounds, thirteen shillings and seven pence?

An American works manager has his office walls covered with graphic charts and he can tell you in a moment the percentage of spoiled work in department No. 5 last Thursday. He believes in statistical control. He eliminates guesswork and the personal equation as far as he can. As far as possible, he organizes his factory into a mechanism of motions, most of which are mechanical. His ideal factory would be built like a watch, with a graphic chart on the front of it. He would wind it up on Monday to run all week.

An Englishman does not like new things nor strangers. He prefers things that have been tried out. It was certainly an Englishman who remarked of the old Staten Island ferry-boats, that they were the safest boats in the world, as they had been running without a break for 35 years.

All English-made machinery is durability. Usually, it outlives its owner. As long as a machine will run, or even half-run, an Englishman will not throw it on the scrap-heap.

The late Lord Leverhulme once told me of an old factory that he had bought. "The pride of that factory," he said, "was an old engine of strange design. It had been built for a ship, but it did not fit, so the owner of the factory had bought it at half price. It had been running after a fashion for 40 years, very likely at 30 per cent efficiency." The manufacturer was shocked and astonished when Leverhulme at once sold the old engine to the junk man.

An American, if given a choice between anything old and anything new, at once prefers the new. His idea is that a machine has so much work in it and the sooner he gets this work out the better. He runs it on three shifts and scraps it in three years.

At every board meeting, Andrew Carnegie would lean forward and ask with great eagerness, "Now, then, what can we scrap this year?"

The attitude of an Englishman towards the details of his business, too, is quite different from the American attitude. He does not want his business to run automatically. He runs it like a wheelbarrow, with his hands on the handles. He would love to bring his business home every night and put it under his bed. Then he would wake up two or three times and have a look at it.

BUSINESS
WALLACE

An American goes to the other extreme. He pushes his details away from him. He tries his best to cut himself free from the daily routine, so that he can have time to make big plans for the future and to spend three hours at the rotary club. His ideal of business is to do nothing himself that he can hire someone else to do.

An Englishman does not like big things. He abhors skyscrapers. No building in London is allowed to be more than eight stories high.

There is plenty of big business done in England. The stock exchange often sells 3,000,000 shares in a day and says nothing about it. But every big thing is invariably built up in small self-governing units.

An American is quite different. He is a devotee of size. He would sooner sell $1,000,000 worth of goods and make $15,000 than to sell $500,000 worth and make $25,000. He loves a big turnover and a big building and a big machine.

Paddle His Own Canoe

An Englishman prefers to paddle his own canoe, while an American will charter a steamship.

As to the instalment system, the Englishman distrusts it. He says: "If I over-sell a customer this year, he will buy less next year. So, what's the use of it?"

An American, on the contrary, regards the instalment system as the latest improvement of super-salesmanship. He believes that it raises the standard of living and creates new markets.

As to mass production, the Englishman simply cannot make it work. He has so many exceptions to make that the progress of the work through the factory is clogged. He builds his factory with one eye on his customers and the other on his foremen, and consequently his mass production has a bad time of it.

An American turns both eyes on his machine and his raw materials. He builds a great factory to produce one article. He knows the value of concentration and momentum.

The attitude of the English public towards business men is very different, too, to what it is in America.

Honored and Praised

In England, a man is blocked and held back while he is climbing to the top of his trade, but once he is up he is honored and praised. He probably ends his days in the House of Lords.

In America there is a reverse process. A man is cheered and helped while he is climbing up, but once he is up he is apt to be indicted. There is no House of Lords for him—jail, more likely.

So, as you can see, there are many interesting differences between the business men of England and the United States. As to which of the two methods is better, I would not venture to say.

New Books

Investment Trusts

Investment trust literature rapidly becomes out of date. This is because the entry of American financiers into the field of investment trusts has introduced many new ideas into the formation and operation of these trusts. An up-to-date study of investment trusts must include reference to these innovations. Any penetrating study will also attempt to criticize them for indeed they will bear much close scrutiny.

The additions to the investment trust form, that have grown up on this side of the water, have not uniformly been of a type to strengthen public confidence in such trusts generally.

Theodore S. Grayson's "Investment Trusts" just published is an excellent and most authoritative work on the subject. It brings the information on such up to the minute and is unsparing in its critical analysis of new forms of investment trusts.

Grayson's book stands an excellent chance of being regarded for some time to come as the standard authority on investment trusts and any investment man with a definite interest in the investment trust idea will find a careful reading of this book very profitable.

It is published by John Wiley & Sons, Inc., New York, at $5.

We recommend and offer for investment

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Merchandise Turnover Indicates Prosperous Year
Spread of Chain Stores Affecting Small Merchant
Trend of Commodity Values Now Distinctly Upward
Freight Movement Appreciably Ahead of 1927
Stock Market Speculaitons Influence Business in East

MERCHANDISE turnover indicates that the volume of goods moving into the hands of consumers, will result in the setting-up of higher records than were attained in 1927. While the majority of industries are busily engaged, a few are below average but these have of late shown improvement.

It will be remembered that the latter part of last year brought forth a number of unfavorable developments to business. Fundamentally conditions were sound, but the rapid growth in production of a number of staple lines called out a note of cautiousness which had the effect of slowing up buying.

In the last three months we have seen this uncertainty turned into a feeling of confidence which has led to an increased volume of buying. Had there been a decline in employment or a lowering of income that period of uncertainity would be explained, but such not being the case, one cannot but feel that 1928 will be an outstanding year in every respect.

Small Merchant Affected

Despite favorable underlying conditions, a development has arisen which has been the cause of much thought and that is, the precarious position of the independent retailer. The rise of the chain store in the past decade has been without parallel in merchandising history. With its growth have come centralized control, mass buying and mass distribution. Economies to the purchaser have undoubtedly been effected.

The chain store, however, has driven out of business a large number of small dealers and imperilled many others. Too great expansion is not looked upon favorably. The small merchant has his place in the merchandise field through being in a position to cater more effectively to the individual needs of his customers. Competition is excessive but those merchants who have kept up to date with modern methods will be able to carry on successfully, while those not so foresighted will likely go under.

New Trend in Values

The situation will likely adjust itself. Meantime the gradual rise in commodity values has attracted more than a little interest. It has been realized for some time that values in relation to spending power have been out of proportion. Though it is true that present values are some fifty per cent. higher than those prevailing in 1913, which is the basic comparative year, comparison with that year is considered inadvisable.

If one examines the trend of commodity values and wage rates in the past five or six years, the only conclusion that one can arrive at is that the former have fallen away more rapidly than the latter. Further, since 1920 wages have remained on practically an even keel, which cannot be said for commodity prices. The conclusion, therefore, is that commodity values are now in process of readjusting themselves upward to the changed conditions.

Farmer's Dollar Higher

This is indicated by the trend of wholesale prices in the past year. In March last year, the Dominion's wholesale index number stood at 149.1. A year later it had advanced to 152.8, a gain of nearly 4 points. As was to be expected the gain has been largely made in farm products. Practically all manufactured or semi-manufactured products have fallen in value during the past year, with the exception of textiles.

Mass production and keen competition in manufactures have been the causes of the decline in finished product values. Thus the purchasing power of the workers' dollar has diminished while that of the farmer's has increased. This in turn has already made an impression on business through larger purchase of implements, equipment, and other commodities used on the farm.

Freight Movement Favorable

The movement of freight continues to be favorable, although returns for the week of April 7 showed a decline from those of the preceding week or for the corresponding period of last year. This was largely due to the slowing up of the movement of grain and grain products. Coal, merchandise and miscellaneous products shipments also have eased up.

From the beginning of the year up to and including April 7, car loadings of freight have increased about 3 per cent. and 13 per cent. over the corresponding periods of 1927 and 1926, respectively. When it is considered that last year the freight movement was the heaviest ever handled on Canadian railways, the showing made so far this year is decidedly encouraging.

Speculation Causes Thought

The manner in which the public has taken an interest in investments and speculations, is too well known to require elucidation. The extent to which speculation has taken hold of the people is probably not as well known as it should be. Speculation is not to be condoned. On the other hand, it is an integral part of our financial system and its influence cannot be overlooked.

Bank debit reports of the past three or four months have clearly indicated the millions of dollars which have been put up for speculative purposes. Much of this is due to the vast sums of money lying in savings deposits and to the easiness of credit.

In this country the wide-spread interest in stock market speculation is further due in some part to an increasingly wide-spread belief that business and industry are rapidly coming under the control of the giants among the corporations and an eagerness to participate in the expected profits of these leading firms through ownership in some of their capital stock. This statement does not apply to mining stocks, of course, where the possibility of spectacular gains has attracted many.

Curb if Necessary

The real danger in the present situation, according to one authority, is that the yields of stocks have fallen well below the cost of carrying them on margin. In the past, during the war, this has always resulted in an eventual downturn of prices. Presumably the old rule will hold good this time, but it is impossible to say how soon it will operate. The first sign will come in the raising of the bank rate, which always acts as a curb on speculative trading.

Benefits a Few

Business in this country has suffered and benefited from marginal speculation. The trader of limited means when "caught" on the market has his spending power restricted, but those who have profited usually turn their gains into real estate, furnishings, automobile, or other items tending to increase their standards of living.

This is particularly true in Toronto, where real estate dealers state that there is an active demand for houses costing around $75,000 to $100,000; in fact there is a greater demand for high-priced houses than for medium-priced houses. Other lines have benefited equally and it is not all attributed to the general prosperity of business but to money made in the stock market.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
		Weekly		
Car Loadings (Apr. 7)	56,585	60,099	874,770	850,855
Stock Price Index (Traders—April 12)	376.1	150.00	......	......
C.P.R. Gross Earnings (Mar. 31)	$ 5,401,000	$ 4,725,000	$ 46,069,000	$ 42,123,000
C.N.R. Gross Earnings (Mar. 31)	$ 7,234,125	$ 6,771,247	$ 59,618,023	$ 54,985,630
		Monthly		
Production—				
Pig Iron, tons (Feb.)	64,691	50,695	129,697	102,412
Steel, tons (Feb.)	98,820	55,620	183,115	114,171
Newsprint, cwt. (Feb.)	189,822	151,986	377,671	313,710
Automobiles (Feb.)	12,504	18,655	20,967	34,031
Boots and shoes, pr. (Feb.)	1,665,304	1,510,942	3,148,218	2,918,105
Flour, bbls. (Feb.)	1,464,426	1,231,000	3,043,210	2,727,000
Construction—				
Building Permits (Feb.)	$ 10,323,405	$ 7,688,176	$ 18,036,009	$ 13,314,713
Contracts (Feb.)	25,875,200	19,517,000	46,355,200	36,289,000
Labor—				
Employment Index (Mar.)	101.4	96.3	......	......
Trade (February)—				
Imports	$ 86,006,897	$ 74,706,654	$ 165,513,314	$ 153,512,286
Exports	$ 88,565,196	$ 75,533,607	$ 172,992,939	$ 150,799,607
Imports of Key Products—(Feb.)				
Rubber, lbs.	5,718,787	5,869,000	10,848,149	10,205,000
Cotton, lbs.	11,853,884	12,278,000	31,488,552	21,278,207
Sugar, cwt.	654,654	619,755	1,019,481	1,266,443
Petroleum, gal.	47,809,864	31,052,000	106,310,914	52,222,000
Coal, tons	1,234,286	1,706,237	2,468,074	3,269,233
Exports of Key Products—(Feb.)				
Newsprint, cwt.	3,668,288	3,895,712	6,817,614	6,742,286
Automobiles, No.	2,628	5,321	6,130	12,801
Wheat, bush.	18,371,535	11,421,705	33,572,324	23,992,739
Wheat flour, bbls.	767,942	748,499	1,533,734	1,522,480
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,273,892	1,065,850	2,591,774	2,197,062
Population—				
Emigration (Jan.)	5,635	4,555	5,635	4,555
Immigration (Jan.)	3,962	4,164	3,962	4,164
Finance—				
Failures, No. (Feb.)	188	143	385	334
Failures, Liabilities (Feb.)	$ 2,378,311	$ 2,087,652	$ 5,189,729	$ 4,712,944
Bank Debits (Feb.)	$3,101,985,416	$2,295,076,945	$6,501,096,452	$4,911,907,573
Bond Sales (Mar.)	$ 15,728,244	$ 27,326,463	$ 70,298,455	$ 97,330,999
Insurance Sales (Feb.)	$ 39,962,000	$ 35,288,000	$ 87,232,000	$ 72,108,000
Wholesale Prices (1913-100)—				
General Index (Mar.)	152.8	149.1	......	......
Iron	141.7	144.6	......	......
Cotton, raw	157.9	114.4	......	......
Grains	169.9	160.0	......	......
Cattle	146.8	110.2	......	......
Rubber	46.8	65.3	......	......

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WHEAT QUALITY FOR 1927 LOWER THAN PAST YEAR

Over Hundred Million Bushels Still Available For Export

Ninety-four per cent. of the total estimated wheat crop of 1927 is reported as having proved of merchantable quality. This proportion represents 412,427,000 bushels and compares with the corresponding figure of 95 per cent., or 388,110,000 bushels out of 407,136,000 bushels in the preceding year.

While this return would indicate a satisfactory showing, the fact should not be overlooked that the average quality of the 1927 crop was below that of 1926. Thus returns to the farmers are correspondingly lowered. The situation is somewhat bettered, however, by the larger volume which will offset lower prices.

There still remains a large part of the wheat crop to be marketed. In its estimate of the amount still to be marketed, the Bureau of Statistics reports that from the gross crop of 440,024,700 bushels should be deducted 40,797,700 bushels to represent loss in cleaning and grain not merchantable.

This makes the net crop to be 399,227,000 bushels. Adding the carryover on August 1, 1927, viz., 47,839,000 bushels and estimated imports of say 500,000 bushels, the total available for distribution during the year 1927-28, becomes 447,566,000 bushels. Of this amount, 40 million bushels may be allowed for seed, 42 million bushels for food, and, for a carryover on August 1, 1928, say 50 million bushels.

Much to Export

The remainder, or 315,566,000 bushels, represents the quantity available for export during the year. From August 1, 1927, to March 31, 1928, the exports of wheat and flour are estimated at 225,000,000 bushels; so that apparently there remains about 90,566,000 bushels for export during the remaining four months of the current crop year.

The stocks in Canada at the end of last month, are as reported above 219,545,847 bushels. Deducting 40 million bushels for seed, 14 million bushels as food requirements for the next four months and allowing 50 million bushels as carryover, the balance exportable is 115,545,847 bushels, or approximately 25 million bushels more than the quantity calculated from the estimate of production.

It may be pointed out, however, that the Bureau's estimate of January showed a decrease of 18,716,300 bushels from its preliminary estimate published in September last. This is partially accounted for by the fact that the crop has proved very low grade. Doubtless considerable quantities of wheat earlier thought to be unmerchantable, have not proved a total loss. It will further be remembered that the Bureau's September estimate was, at the time, subjected to much adverse cricism as being too high. Possibly the judgment of the crop correspondents of the Bureau may have been somewhat influenced by such comments in their subsequent revision of the September figures.

Business Conditions in United States

Dollar volume of trade during the week ended April 7, as seen by figures covering check payments, was larger than in either the preceding week or the corresponding week of last year, according to the weekly statement of the Department of Commerce. The general level of wholesale prices showed a further recession, but was higher than a year ago. Prices for iron and steel strengthened slightly as compared with the preceding week, but were lower than last year, while prices for cotton were higher than in either prior period. Copper prices continued to average higher than last year.

Loans and discounts of Federal reserve member banks reached a new high point. The Federal reserve ratio averaged lower than in either the previous week or the same week of last year. Loans to brokers and dealers by Federal reserve member banks in New York City expanded over the previous week, reaching a new high record for all time. Prices of stocks listed on the New York Stock Exchange showed practically no change from the previous week, but were higher than a year ago, with bond prices making similar comparisons with both prior periods. Interest rates on call loans averaged higher than in either the previous week or the corresponding week of last year. Time-money rates made similar comparisons. Business failures were more numerous than in the same week of last year, but showed a decline from the previous week.

Production of bituminous coal during the week ended March 31 was lower than in either the previous week or the corresponding week of last year. Lumber production, on the other hand, was larger than in either prior period. The output of beehive coke was only about half as large as a year ago. Receipts of wheat at primary markets were higher than in either the previous week, were lower than last year, while hog receipts showed gains over both prior periods.

WEEKLY BUSINESS INDICATORS
Average 1923-25=100

	Mar. 31 1928	Apr. 2 1927
Bituminous-coal production	96.2	113.4
Lumber production	107.3	90.9
Beehive-coke production	....	80.0
Petroleum production (daily av.)	....	119.0
Freight-car loadings	....	103.5
Bldg. contracts 37 states, (daily av.)	140.7	197.2
Wheat receipts	69.0	48.7
Cotton receipts	71.5	83.8
Cattle receipts	74.7	83.5
Hog receipts	104.6	81.7
Price No. 2 wheat	.....	93.0
Price cotton middling	72.4	52.9
Price iron and steel composite	86.3	89.1
Copper, electrolytic, price	100.7	93.5
Fisher's price index (1926=100)	98.1	92.6
Bank loans and discounts, total	123.3	114.9
Debits to individual accounts	118.5	108.7
Interest rates, call money	112.1	109.1
Business failures	134.6	121.4
Stock prices	197.5	154.3
Bond prices	110.9	108.6
Interest rates, time money	105.7	102.9
Federal reserve ratio	95.2	101.7

Uptown Mining Office

The firm of Stobie Forlong & Co. have announced the opening of a new office in the uptown district for the convenience of their clients and those interested in Canadian Mining shares. It is located in the Bloor Building, corner of Bay and Bloor. The board room is an attractive one, and in addition to a modern board, complete quotation and information service is maintained.

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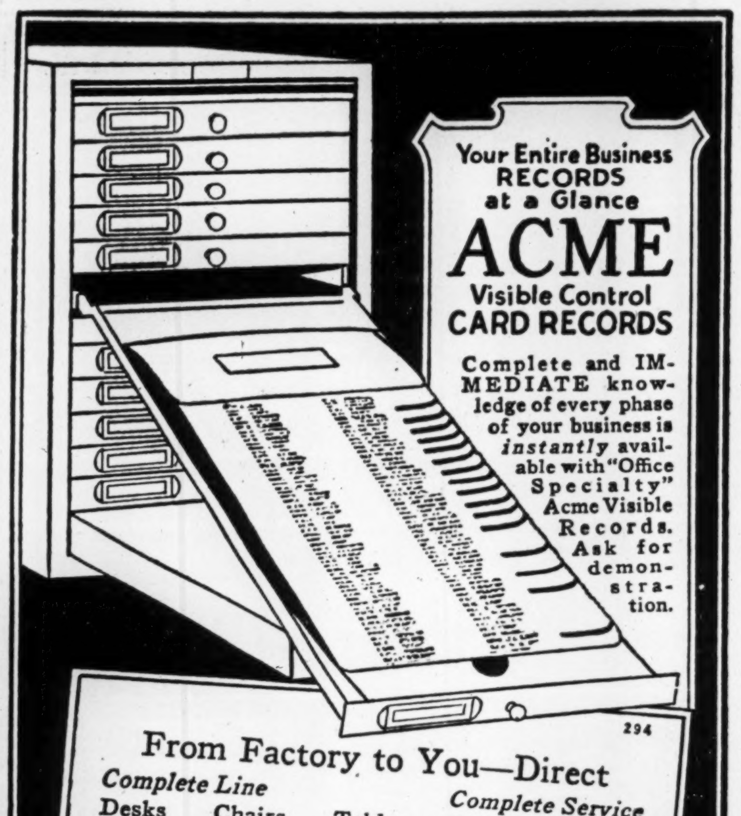

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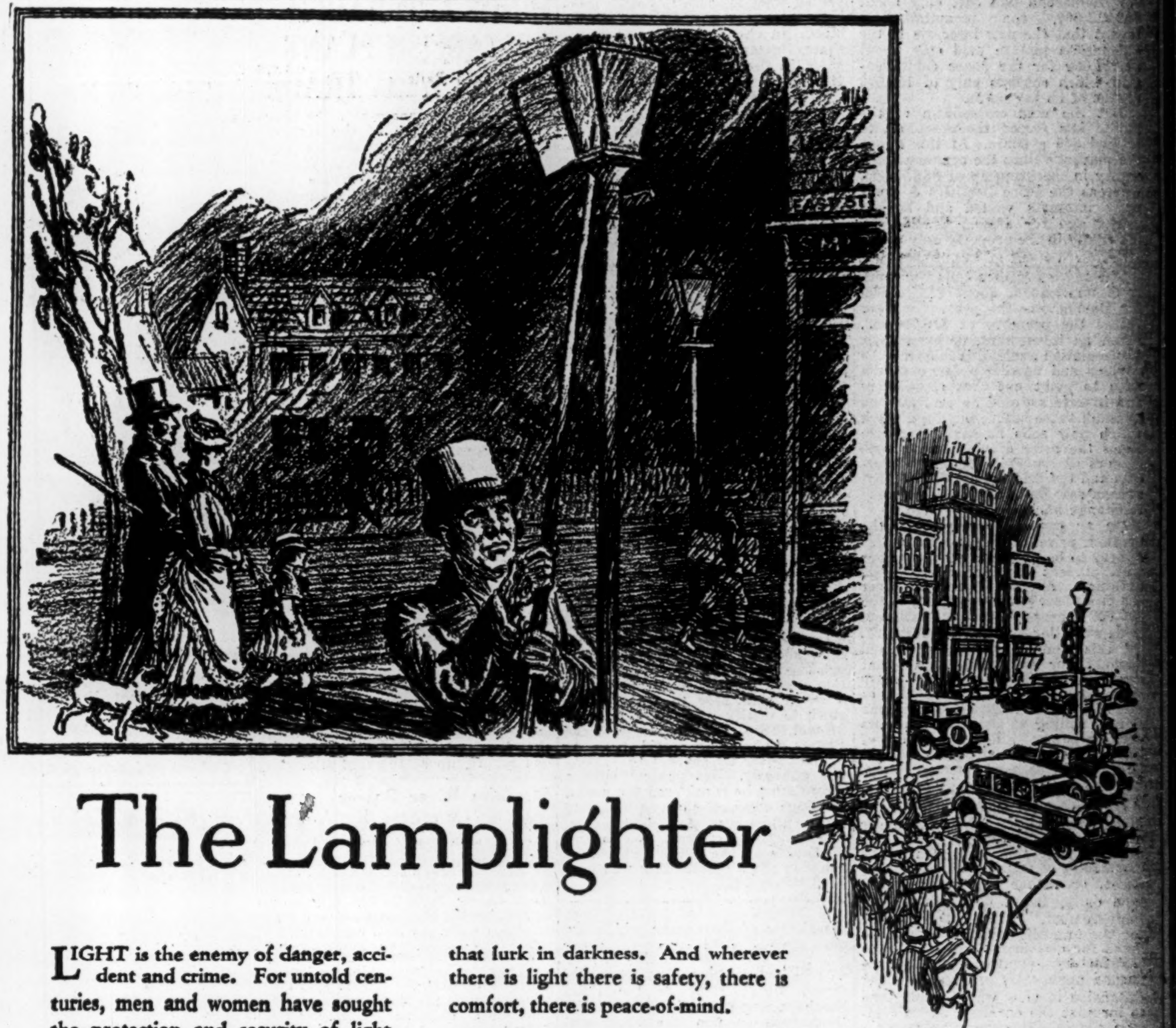

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Pulp & Paper

Donnacona Shares Now Touch Figure Discounting Much

Price Brothers Has Huge Book Profit on Its Purchase

IS STOCK TOO HIGH?

Present Prices Seem Out of Line with Profits and with Potentialities

From Our Own Correspondent

MONTREAL.—The market for pulp and paper stocks appears to have run completely wild when the market value of a company such as Donnacona increases by 50 per cent. in three months. From the figures available it seems that the market now values the common stock equity of the Donnacona Paper Company at almost five times the figure which the common shareholders paid for the company just three months ago.

Incidentally, Price Brothers & Company has made an extremely handsome, not to say spectacular, book profit on its purchase of Donnacona. It is impossible to figure out what profit the market now shows the parent company, but from the figures available it seems apparent that the 150,000 common shares of Donnacona cost the original purchasers about $1,200,000. Price Brothers owns control of the common stock. The market at present values Donnacona common at around $6,750,000.

At the close of 1927, new interests purchased the Donnacona Paper from the old shareholders at a price of $110 for the old preferred stock and $100 for the common.

Cost About $12,200,000

The purchase of the preferred and common involved a total of some $9,342,500. The addition of the $2,871,500 in bonds outstanding to this last figure places a total value of $12,214,000 on the property just a little over three months ago.

The new owners of Donnacona immediately recapitalized the company and sold a total of $11,000,000 in bonds and debentures to the public. As Donnacona had cost only about $12,214,000, the recapitalization meant that the new interests in the Donnacona picture paid only about $1,214,000 for the share capitalization which consists only of 150,000 shares of no par value.

But the wild enthusiasm of the public has forced the stock up to around $45 a share. At this figure the market values the common stock equity in the property at $6,750,000, whereas the Price Brothers & Company interests valued and bought weeks ago for around $12,214,000. the equity in the property only a few

Now Valued at $18,000,000

The Price Brothers interests paid, it is understood, about $12,214,000 for Donnacona—the present market values the property at $18,750,000. From an investment, or even from a speculative angle it is laboring the obvious and making a fetish of the trite to point out that speculators and investors would be well advised to think twice before buying a stock which now sells at say about five times the price at which such keen traders as the Price Brothers interests and the original owners of Donnacona saw fit to allow the property to change hands.

On an earning power basis, the present price of Donnacona shares appear to be quite out of line, either with present earnings or potential earnings. Average earnings over the past three years applicable to the 150,000 shares of common stock and to depreciation amounted to $462,461. Of this figure, depreciation would account for say $200,000 so that earnings over the last three years have averaged say about $1.50 or $1.60 per share. Hence, Donnacona is now selling at about 30 times its earning power—a figure quite out of line with even the strongest of public utility investment common stocks.

Demand For Output Off

On top of all this, the hesitancy in the demand for newsprint paper still persists and there is nothing to indicate that the demand for the commodity of which Donnacona produces, or rather can produce, 230 tons daily, shows no signs of any improvement. In fact, the outlook for the immediate future of the demand for newsprint is decidedly unsatisfactory. On top of this, Donnacona apparently has no plans for expansion in view which would tend to increase the earnings on its common shares. However, the fluctuations in the demand for shares and the operations of laws of supply and demand in the stock market often bear no relation to realities.

No Developments Pending

There remains, of course, the possibility that there may be some development in Donnacona which would justify its present market price. Such a development would include the possibility of Price Brothers & Company making an offer of exchange of Price Brothers stock for the shares of Donnacona which are not already held by the parent organization. However, this is only figured to be a possibility as within recent weeks some of the Price Brothers interests sold some of the Donnacona common at a figure well below the present market quotations.

Dealing in the no par value common shares of the Donnacona Paper Company has commenced on the Montreal Curb. It is understood that application will be made to list the shares on the Montreal Stock Exchange and that the present transactions are simply a preliminary to the appearance of the shares on the larger market. The outstanding bonds of the predecessor Donnacona Company have already been called and were paid on April 17.

Production of Pulp Normal in Sweden

From Our Own Correspondent

MONTREAL.—The strike of the Swedish pulp mill employees has terminated. The lockout lasted for three months and resulted in the loss of one-fourth of the total annual production of Swedish chemical pulp and groundwood pulp industries.

Sweden produces some 950,000 tons of chemical pulp annually; hence more than 360,000 tons of chemical pulp, both sulphite and sulphate have been lost due to the strike. It is felt that this curtailment in world production is sufficient to assure fairly strong markets for chemical pulp for the remainder of the current year.

This does not apply, however, to groundwood pulp for which the capacity of the mills is so far in excess of the demand that the curtailment of the Swedish production has had practically no effect on the market.

FRASER'S SHARES SELL OUT OF LINE WITH REALITIES

Present Levels Bear No Relation Either to Present or Future Earnings

From Our Own Correspondent

MONTREAL. — The common shares of the Fraser Companies continue to sell at a figure which seems to be completely out of line either with the company's present earning power or the potential earning power when the expansion now under way is completed. No official information is forthcoming touching the reasons behind what appears to be the market's exaggerated valuation of the stock. In changing hands at $88 a share, Fraser common has soared to about 55 times its earning power in 1926.

Of course, the expansion program now under way will just about double the output of the Fraser plants. This will improve ultimately the ratio between earning power and the price of the stock.

Must Have Been Offer

The appreciation in the Fraser Companies' shares can only be due to one thing, namely an offer to the management for the property. Where such an offer comes from is not known, but there can be no doubt that some offer has been made, otherwise the shares would not have both appreciated and maintained the gain which has been made.

The Fraser Companies has undoubtedly large assets which might perhaps be worth to other operators a figure well out of line with the present or immediate potential earning power of the company. The market at present values the company at more than $45,000,000. Such a figure appears to be completely out of line with the figures at which the company values its assets on its books.

On Earning Power Basis

How absurdly high are the present prices of the stock on an earning power basis can be judged when an estimate is made of what the company should earn to justify present prices. Presuming that the Fraser Companies must earn ultimately $9 a share applicable to the common stock to justify its present price of around $88 a share, earnings of the Fraser Companies would have to amount after all charges to $3,300,000 annually. But against such a figure must be considered the actual earnings after all charges including large allowances for depreciation and depletion last year. The amount applicable to the 370,000 shares of common stock outstanding was only $593,949 in 1927.

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CANADIAN MILLS' OUTPUT REACHES NEW HIGH MARK

Newsprint Statistics Show March Production Soared to 197,976 Tons

From Our Own Correspondent

MONTREAL.—In spite of the fact that Canadian newsprint production was only a little better than 80 per cent. of capacity during the month of March, nevertheless the total production figures created a new high record in the Canadian newsprint field. March production figures were 197,976 tons for Canadian mills, a figure which has never been equalled in the history of the Canadian industry. The corresponding figure for March 1927, was 174,094.

On the other hand, United States production shows a sharp decline below the 1927 level, although the March figure of 119,932 tons is somewhat higher than the February total of 112,302 tons which was the lowest figure U. S. newsprint production has reached for many years.

Output Was Much Larger

Looking at the first three months of 1928, Canadian production also reached a new high mark at 575,647 tons as against 407,804 tons for the first three months of 1927. The increase in favor of 1928 is therefore nearly 89,000 tons. Average operating rate for Canada was 84.5 per cent., as against 87.4 per cent. of operating capacity for the similar period in 1927. For the month of March actual production in Canada was 80.3 per cent. of rated capacity, as against 86.2 per cent. a year ago. Virtually the same percentages prevail in U. S. A. mills.

Shipments from Canadian mills during March amounted to 190,305 tons, or above 7,600 tons less than given production. These shipments left mill stocks on hand at 47,657 tons. A year ago the March shipments were 169,061 tons, leaving mill stocks of 28,462 tons. It will be seen from this that stocks on hand at the end of March last were approximately 19,000 tons greater than one year previously. In March the mills shipped 77.1 per cent. of average production, whereas one year previously the percentage was 83.8. Shipments for the first three months of this year were 565,816 tons, as compared with shipments of 474,292 tons in the first quarter of last year. The February, 1928, shipments amounted to 188,163 tons.

HINDE AND DAUCH ESTABLISH PLANT FOR WEST TRADE

A branch of one of the largest paper box manufacturers in the world will be established in Winnipeg this year by the Hinde and Dauch Paper Co., at an estimated cost of $1,000,000.

The present Western Canadian paper box market is normally estimated at 2,000,000 boxes. It is not known as yet what the output of the Hinde and Dauch plant will be, but its establishment in Winnipeg indicates that the management has every confidence in the growing importance of the western market.

Added to this is the development in Winnipeg of the Great West Paper Mills Ltd., a firm which will manufacture paper products from waste materials—old paper, etc.,—collected in the city, with which wood pulp will be mixed.

Further there is the huge plant of the Manitoba Paper Co. at Fort Alexander, 90 miles from the city. The Fort Alexander mill was established in 1926 with a capacity of 150 tons of paper a day, drawing its pulpwood from selected areas in the surrounding territory.

In 1927, with increasing business and increasing demand for paper products, the mill's capacity was doubled. Although it is less than a year since the first car of Manitoba-made paper in history reached Winnipeg, literally dozens of cars are shipped from the mill daily, and a town of 1,600 population, with churches, schools and residences, has sprung up at the mill site.

St. John River Power Complete by August

From Our Own Correspondent

MONTREAL.—Power will be turned on from the new plant of the St. John River power at Grand Falls, New Brunswick, during August. The equipment in the plant is being installed, and construction work has been completed.

The two largest pulp customers of the development will be the parent company, the International Paper, which is to erect the largest pulp and paper plant in the Maritime Provinces, probably at Dalhousie, N. B., and the Fraser Companies, which now has expansions under way which will increase materially the company's demand for power.

Bathurst Second Machine in July

From Our Own Correspondent

MONTREAL.—The further expansion of the Bathurst Power and Paper Company in the newsprint field will be completed by July next when the capacity of the plant will be increased to 130 tons of newsprint daily. The present capacity of the company's pulp mills is now 65 tons of sulphite and 75 tons of kraft pulp. By July the second 65-ton newsprint machine will have been completed and erected in the mill.

ESTABLISH NEW FRENCH LUMBER EXPORT TRADE

Northern Ontario Firm Will Specialize in Hardwood Shipments

What is believed to be the first large scale attempt by a Northern Ontario lumber firm at specialized manufacturing for an exclusive export trade is being experimented in by the Marathon Lumber Limited, of Bigwood, Ont. Although established for some years, it is only within the past six months that the proposed expansion has assumed definite form and the company has recently adopted a plan which, it is expected, will soon put it among the first rank of large lumber exporters.

The firm has recently become connected with the old and well established French lumber firm of I. Sidler & G. Senelar, of Bordeaux, and with the latter company acting as selling agents on the continent, the Marathon Lumber hope to expand markets as yet little developed by Northern Ontario lumbermen.

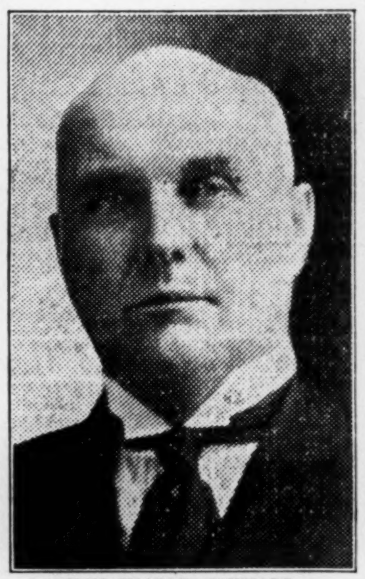
Export Hardwoods

Present plans call for large exports of hardwood during the coming season and this will be manufactured to special specifications in the company's sawmill at Bigwood. At the completion of this year's cut, the sawmill will be entirely remodeled to increase the annual output and conform to the more exacting standards demanded in manufacturing for the export trade.

The entrance of the Marathon Lumber Limited into the foreign export markets was actuated by the recent acquisition of a half interest in the company by Mr. Harvey Gourre, of Paris, France. Mr. Gourre has had many years of experience in the lumber export business.

Negotiations are now under way for the incorporation of another firm, capitalized at $250,000, in which the French firm will hold half the capital stock and in this capacity conduct the sale of high class Ontario hardwood and softwood on the continent. Mr. Gourre has already contracted for the entire output of several Ontario lumber manufacturers and the marketing of this lumber will be handled by the French firm.

"Save the Forests"



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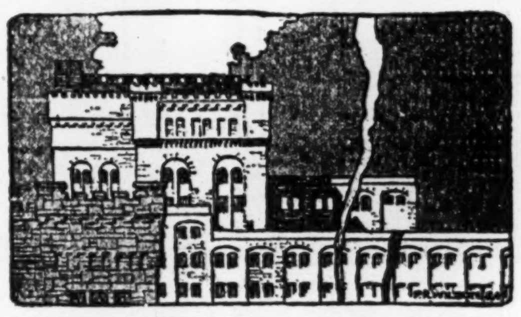

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Robinson Cone

What is your opinion of Robinson Consolidated Cone common?

The common stock of the Robinson Consolidated Cone Company is an interesting speculation in view of the fact that the company is reported to do the bulk of the business in ice cream cones. There is no reason to anticipate that there will be any lessened demand for ice cream cones.

Quebec Power

I would like to know your opinion as to four or five good common stocks that will likely show appreciation during the year. I have $1,000 or $1,500 which I would invest in a good stock. I am not looking for anything highly speculative but rather something with small revenue and a fair chance of a fair appreciation.

Common stocks which appear attractive as speculations in the next several months are Quebec Power, Dominion Bridge, Montreal Power and City Dairy.

United Fuel

I received to-day a circular of United Fuel Investments, offering 6 per cent. cumulative preferred stock at $100 per share with 30 per cent. bonus of common.

I would like your opinion of this as an investment for a person holding a widely diversified list of securities. Also your opinion of the speculative possibilities of the common stock over a term of years.

We think that purchase of the preferred stock of United Fuel Investments Limited should prove satisfactory and that the bonus of common stock eventually will be profitable. The situation is attractive because Hamilton is a growing industrial centre.

L. R. Steel

Will you kindly advise me as to the financial position of The L. R. Steel Service Corporation, Limited, as a client of mine invested $900 in this organization in 1923 and has heard practically nothing from it for considerable time, in fact not since they asked him for further subscription to strengthen the organization.

Unless your client, who held stock in L. R. Steel Service Corporation, Limited, subscribed to the Shareholders' Protective Trust some years ago he has no further interest in the company or its enterprises.

Shareholders or subscribers to the Shareholders' Protective Trust of the L. R. Steel enterprises became shareholders in Steel's Consolidated. This enterprise acquired all the assets of the various steel companies and the other shareholders were eliminated from the picture.

There is no market for either new or old stock.

Mexican Light

I was very much interested in your article on Mexican Light & Power.

Inasmuch as I have some of the common stock which has now been changed over to no par and which I have been carrying for several years, I was wondering whether it was advisable to sell at present price, namely 112, or if you think there will be a further advance in this stock? This stock cost me around 98 and while 112 would let me out it does not begin to take care of the interest during the time I have held the stock.

With conditions in Mexico improving we think that you would be well advised to retain your holdings of Mexican Light & Power common stock.

George Weston, Ltd.

I should appreciate your opinion on Weston's preferred, Weston's common, Zimmerknit preferred.

Weston's preferred and common stocks are not without attraction, although the company is one of the smaller ones in a highly competitive field. It is asserted that operations are being carried on at a profit at the present time and in view of the fact that the company makes and markets biscuits of a slightly different order from those which form the backbone of the business of competitors, it is probable that the investment will prove satisfactory.

The preferred stock of Zimmerknit Limited should prove to be a satisfactory investment.

Sawyer-Massey

I would like to have your opinion as to the advisability of purchasing preferred stock in the Sawyer Massey Company. I understand that re-organization has recently taken place and that there is a promising outlook for the stock of this company.

We understand that Sawyer Massey, Limited, is making excellent progress at the present time.

The Sawyer Massey Company, Limited, (note the difference in name), is the old company, the assets of which consist of a little more than one-third of the common stock of the new company. The old company has been inactive for more than a year. The directors have been planning liquidation, but have been moving very slowly. It is difficult to say when anything definite will be done. In the circumstances, the immediate outlook for the stock is somewhat doubtful.

Brazilian Common

I am contemplating investing about $3,000 in about six different common stocks which are likely to appreciate. I was thinking of stocks around $50. Brazilian and B. A. Oil occurred to me.

I would like to be apprised of the position of Dominion Alcohol.

Six first class common stocks which possess attraction at this time are: Brazilian Traction, City Dairy, Quebec Power, Winnipeg Electric, Montreal Power, and Imperial Oil.

British American Oil is not without its attractions as a speculation.

You ask us our opinion as to Dominion Alcohol. If you mean Dominion Industrial Alcohol, stock in which was sold about a year ago by Continental Bond Corporation, we would say that we do not think favorably of it. If you are referring to Canadian Industrial Alcohol, we would point out to you that it is one of the soundest companies in Canada and the leader in its line.

McKnight Holding

What information can you give me as to the standing of the McKnight Holding Co., Ltd, Hamilton?

They claim to possess a process for the manufacture of cast and structural steel from pig iron direct by a continual operation, and by a much more economical system than the open hearth, or any other of the present systems.

From information we have received, we would say that the McKnight Holding Co., Limited, with an office at 66 King St. East, Hamilton, Ontario, is a highly speculative enterprise.

The head of the company, whose name is McKnight, claims to have invented a simplified process for making steel from ore. Also, the company is interested in a radium process of healing bodily ills. We are not in a position to judge the merit of either of these propositions but we would direct your attention to the fact that the original investors in companies attempting to market patents do not very often reap any substantial reward.

Montreal Power

I want to invest $2,000 and can afford to disregard the actual returns for a year or two. As part of my investment programme I could put most of this into power securities. My idea is to buy stocks that have the possibilities of greatest ultimate appreciation and are not too high priced at the moment. In planning my investments I try to keep in mind securities that are most likely to appreciate as Canada grows.

We believe that your investment policy is wise for anyone who can afford to forego immediate return on his investment.

We would suggest that you purchase such stocks as Montreal Power, Shawinigan Water and Power, Quebec Power, Power Corporation of Canada, and if you wish a sound food stock, we do not think you could do better than buy the common stock of City Dairy of Toronto.

King Edward Series A

I hold King Edward Hotel Series A, bought at 85 some years ago. Do you think that the new hotels building will affect King Edward? Would you advise holding? It is paying good interest. Would it be better to sell in view of the increasing competition?

King Edward Hotel in Toronto is doing a capacity business, we are informed, and there seems no reason to anticipate a lower volume of first class business until the opening of the new Canadian Pacific Railway Hotel opposite the Union Station, Toronto. When that time comes, it is probable that the King Edward will suffer somewhat, but it should not be overlooked that the demand for hotel accommodation in Toronto steadily is growing and that there may be room for more than one first class hotel. The future of the hotel depends largely on the excellence of its management and its good-will.

The general or second mortgage sinking fund bonds which you hold, must, however, be considered somewhat speculative and if you are looking for a conservative investment, you perhaps would be advised to sacrifice something in yield in order to attain something of a higher grade.

National Distilleries

I hold a number of shares of the undermentioned stocks and would greatly appreciate your comments on them:

National Distilleries, Ltd.; International Utilities, "A" shares; Carlings Breweries; Canada Cement.

I bought these some months ago as a speculation only, and would be indebted to you if you would suggest other stocks which in your opinion have a better chance of appreciation.

The matter of interest does not make the least difference, as my salary is quite sufficient for my ordinary needs.

National Distilleries, in our opinion, is a speculation which is not particularly interesting. However, the company has a satisfactory board of directors and the shareholders can be assured that they will get a good run for their money. It is a long hold proposition.

International Utilities A shares are a high yield speculation, but suitable for a man who wants to increase the average yield of his holdings.

Carling's Breweries are the largest brewing company in Ontario, and business is reported to be highly satisfactory. The stock is an interesting speculation in our opinion.

Canada Cement should do well eventually but possibly the stock could be bought just as advantageously next January as now.

Other stocks which should do reasonably well in the next few months, despite the present high level of stocks, are Dominion Bridge and Canadian Industrial Alcohol.

Nova Scotia Trust

I was offered some stock a few days ago in the Nova Scotia Trust Company, at $130, in exchange for some good bonds. The stock, I was informed, was paying 7 per cent. and was likely to appreciate in value soon, and as it did the dividends would be greater. I will be pleased if you will give me your opinion of this stock. I believe most of the trust companies are paying well.

My salary just about keeps myself and family without using interest or dividends.

My holdings are:

		Cost	%
$3,000	Dom. Govt. bds.		
1,000	Mtl. Aparts. bds.	$985	6½
1,000	Quebec Apts. bds.	990	6½
1,000	Bishop Real. bds.	1,000	7
1,000	Nfld. L. & Pr. bds.	985	6½
1,000	Fraser Cos. bds.	975	6
1,000	Cosmos Imp. Mills bds.	990	6½
1,000	N. W. Utilities	1,000	7
1,000	Dodge Bros. deb.	990	6
1,000	St. Law. P. Mills bds.	985	6
500	Acadia Su. Ref. bds.	480	6
1,000	Canada Elec. Co. bds.	1,000	6½
500	Can. Theatre bds.	495	6½
500	W. Canners Mar. bds.	495	6½
500	Can. Cement bds.	517	5½
1,000	Restigouche Co. bds.	990	5½
5	shares Eng. El. pref.	500	8
2	Do., common	Bonus	
6	shs. Man. Pr. com.	160	
5	shs. Inter. Pr. pref.	492	7
5	Do., common	Bonus	
10	shs. Pr. Corp. pref.	960	6
40	shs. Fed. Cap. Corp. (with C. S. warrants att.)	1,055	6
25	shs. Enam. & H. P. Ltd.	750	

The comparative figures concerning the Nova Scotia Trust Company indicate healthy growth and the stock at $130 a share apparently is not overpriced. The trust companies in Canada which have made the most rapid progress are those which do not pay out a very large proportion of their profits in dividends. If the Nova Scotia Trust Company, in the future, puts larger sums into reserve it is reasonable to expect that the stock will advance materially. We have no information as regards the policy of this company in this regard.

We have been studying your list of securities. From the fact that your salary just about keeps yourself and family without using interest or dividends from investments, we would say that a larger proportion of your investment should be in sound common stocks. Income from investments is not the primary consideration in your case—appreciation of principal would be more gratifying, we believe. In view of this we think that you would advisedly purchase such sound common stocks as Montreal Power, Shawinigan Water and Power, Consumers' Gas of Toronto, City Dairy of Toronto, Bell Telephone Company of Canada. In a slightly less conservative class, we would place Quebec Power, Winnipeg Electric, etc.

Industrial Bonds

Are Canada Gypsum, Port Alfred and Canada Cement bonds satisfactory investments in the industrial mortgage class?

Yes.

Massey and Cement

How do you regard Massey-Harris and Canada Cement preferreds?

They are satisfactory issues in the industrial preferred stock class.

Jamaica Public Service

Are the preferred of Jamaica Public Service callable?

We are informed by those controlling the Jamaica Public Service Company that the preferred shares are not callable.

National Power

What is the standing of the shares of the National Power and Development?

A recent issue of The Financial Post contained a summary of a bulletin published by the Better Business Bureau of Montreal on the National Power and Development. Purchase seems inadvisable.

United Fuel

What sort of an investment do the preferred of United Fuel make?

United Fuel Investments preferred stock is a fair investment. The issue looks attractive for a business man because of the bonus of common. It is our opinion that the company will improve its position and its earning power in the future.

Famous Players

How do you class the new debentures of Famous Players?

Some of the Famous Players debentures with their bonus of common shares are an issue which make a satisfactory investment for a business man and at the same time provide the possibility of an appreciation through the purchase privilege of the common shares. We believe the company will steadily improve its position.

Shawinigan

What do you think of the recent division of the shares of the Shawinigan Water and Power Company?

When you refer to the new division of the shares of Shawinigan, we judge that you mean the issue of rights to the shareholders. If you hold Shawinigan stock, we think you would be well advised to take up these rights and acquire the new stock. Shawinigan shares are in the investment class and over a term of years should give you a satisfactory appreciation.

Power Corp.

Please give me the full particulars of the Power Corporation and its subsidiaries. What do you think of the common shares? Are they good for a comparatively short hold?

We do not think that the Power Corporation's common shares are attractive for a short hold. But as a long hold, some of the stock may very well be included in the holdings of a business man. We believe that if held over a term of years the shares will ultimately show you a handsome appreciation.

Perfection Glass

What is the investment standing of the shares of the Perfection Glass Company?

The Perfection Glass Company's capital is 183,950 shares of no par value. In view of the company's earning record in 1927 the shares can only be regarded as an out and out gamble.

As a long hold, though, the gamble may have some attractions due first to the position the company occupies in the industry and second to the recent change in management.

We believe that the current year will witness a decided improvement in the company's earning power. However, earnings during the current year will probably only amount to a small figure on a per share basis. Hence the stock can only be regarded as a long, speculative hold.

Canadian Paperboard

What do you think of the bonds of the Canadian Paperboard Company as an investment?

In its last fiscal period covering the nine months ending March 31, 1926, the Canadian Paperboard Company made earnings, before depreciation, equal to roughly three times its bond interest requirements.

After depreciation, the company's net for the period amounted to about $100,000 as against bond interest and income tax requirements of $47,978.

The 7 per cent. bonds are a first mortgage on the property and we believe are an excellent investment.

Canadian Paperboard is an excellently managed company which ever since its inception has shown a growth. Further expansion is now under way.

Can. Power & Paper

What do you think of the common shares of the Canada Power and Paper? I have been advised to purchase them for a turn within two months.

The common shares of the Canada Power and Paper Company can be regarded only as a long hold purchase for a business man. It is our opinion, that with the present situation prevailing in the newsprint industry, you will be able to gamble in the shares at quite advantageous prices, say six months or a year hence. In other words, the shares seem to be selling at a figure more than equivalent to other comparable securities. The hesitancy in the demand for newsprint still persists and likely to persist for many months to come. The company operates under a competent management with a record of many past successes. In our opinion, though, there is nothing to indicate any early appreciation in the shares.

Cosmos-Massey

I have been considering the purchase of Cosmos Imperial common around 20 and Massey-Harris common around 45. I would appreciate your opinion.

Cosmos Imperial Mills did not operate so profitably last year as was anticipated, because, apparently, the company was caught with a large inventory of cotton in a falling market. It is reasonable to expect that the current year will show a material improvement in profits.

This stock, however, may not move ahead very rapidly, although some appreciation can be expected.

Massey-Harris common at $45 per share is somewhat attractive for anyone who is patient. We are unable to venture a guess as to just how patient the investor should be at this price, but we do not know of any reason for any great appreciation for some little time.

Canadian Canners second preferred at around $20, J. S. Mitchell & Co. at around $50, and Montreal Power, are common stocks which are interesting for their semi-speculative opportunities.

Starr Mfg. Co.

Please give me your opinion of Starr Mfg. Co. I am thinking of buying the bonds which carry a bonus of common stock.

We believe that the first mortgage bonds of the Starr Mfg Co., Ltd., are a good investment in their class, and the bonus of common stock in the company makes the issue attractive from a speculative point of view.

The company has been in business for many years and has operated successfully. Its former management is continuing and the new blood that has been injected into the financial control probably will be a favorable factor. Evidence of this already is shown by the fact that the company has acquired a competing skate company in Toronto. The business of manufacturing skates is quite thoroughly stabilized, because skating and hockey, as sports, do not appear to be waning in Canada after generations of popularity. On the contrary, the sport has been stimulated in the last two or three years due to United States interest, and this increased interest should be reflected in the earnings of manufacturers of skates.

Canadian Celanese

I heard that the British Celanese company lost a suit in England on the infringement of its patents and in the future that company will experience keener competition. Is this correct?

You probably have been following this litigation and, if so, would you please give me your view on the effect on the Canadian Celanese?

The British Celanese Company lost a suit which it brought against another artificial silk producer on the Continent, but we understand that this suit had nothing to do with the infringement of patent rights and had only to do with a contract entered into between the British Celanese and this company.

However, there has undoubtedly been a threat on the part of some of the other artificial silk producers of Great Britain to produce artificial silk under processes similar to those which the Celanese Company uses. It might be that the competing companies might thus be able to manufacture a fabric similar in its quality to celanese. As far as we can see, though, the possibility of such a development in Canada is still very remote; in our opinion it hardly affects the speculative possibilities of the Canadian Celanese Company.

Yes, the recent experiences of the British and U. S. Celanese companies have been quite as profitable as they were in the early stages of their operations.

Federal Companies

A number of inquiries have been received concerning Federal Investment Company of Canada, Limited, Federated Capital Corp. and Federal Investment Trust. Some of these inquiries show that confusion exists as between the different companies.

Federal Capital Corporation is an American investment trust, organized apparently on sound lines and not without attractions for the investor. Units of its preferred and common shares are being offered by various Canadian investment houses. It is the successor of the Federal Investment Trust, the name having been changed for technical reasons.

The Federated Investment Company of Canada is a promotion sponsored by labor unions in Canada. Its shares are not at all promising and The Financial Post has expressed the opinion that investors should not buy into the organization.

Twin City

Please give me your opinion of Twin City, Kelvinator common and British Columbia Fishing & Packing.

Political disturbances have been inimical to the progress of Twin City Rapid Transit Company. The company should make progress, but it is anybody's guess as to whether or not progress really is going to be made. There probably are many other common stocks listed on the Canadian stock exchanges which will advance more rapidly than this.

Kelvinator common stock, in our opinion, is a speculative investment, which looks somewhat better now than it did a few months ago.

The same comment might apply to British Columbia Fishing and Packing which is about to come under the control of new interests. The fishing industry on the Pacific coast of Canada is a doubtful enterprise, but under proper organization and financial control, it is probable that conditions over a term of years would be fairly satisfactory.

Canada Steamships

Please give me full particulars regarding the preferred shares of the Canada Steamship Lines, including your views on the shares. Do you think that earnings will increase this year?

The Canada Steamship Lines has outstanding a funded debt amounting in all to $22,174,161. Ranking after the mortgage indebtedness of the company there is outstanding $15,000,000 in 6 per cent. cumulative preference stock. The preference shares participate with the common to the extent of 1 per cent. per annum after 3 per cent. has been paid on the common, and a further dividend of 1 per cent. whenever dividends above 3 per cent. are paid on the common.

At the close of 1926, the capitalization of the company was changed. The preferred shareholders obtained new cumulative preference stock in exchange for their former holdings on which dividends had not been paid since 1921. The Canada Steamship Lines, since has operated under an extremely able and capable management which after five years of effort has placed the company on a sound financial basis.

In 1927, earnings on the preferred shares after all prior charges amounted to $2,455,398 as against dividend requirements on the preference stock of $900,000.

As the company is the dominant Canadian shipping organization on the Great Lakes, we look for further progress in the future particularly with the fleet operating under the present capable management.

Hence, we feel that the preference shares are a sound investment in their class—a class which, of course, should not be confused with higher grade securities.

Earnings of the company fluctuate from year to year and are dependent on a large number of variable factors such as weather conditions, the extent of the grain crop and the volume of tourist traffic. Hence, it is impossible to say that 1928 will witness a betterment in earnings. However, it is our feeling that progress will again be made this year and over a term of years.

C. P. R. and Bank Stocks

Bell Telephone was quoted at 162½. I wired my broker to buy 10 shares. He paid 163 for five and 165½ for five.

I should like your opinion on bank stocks and C. P. R.

Buyers of stock in less than board lots frequently have to pay a somewhat higher price and we do not think that the broker invariably is to blame, although, of course, he is not so likely to attempt to get a low price on an odd lot as when the orders run into hundreds of shares. Generally, however, we believe that brokers endeavor to do the best they can for clients and over a term of years we believe that most brokers are able to give their clients good service on the average.

We do not know that any bank stock is more attractive at the present time than the stock of any other bank. It is possible, of course, that one or two of the smaller banks are in position to go ahead rapidly and it is likely that the market has not discounted the future to the same extent that the future has been discounted in the case of the two or three or four leaders. We believe that that the Banque Nationale and the Standard Bank of Canada both are in good position.

Canadian Pacific Railway common stock is attractive for any person who is willing to be patient. It is frequently asserted in the New York market that the Canadian investor is overlooking a golden opportunity in permitting such large blocks of the stock of Canadian Pacific Railway to pass from Canadian to United States hands. It is possible that we are too close to the picture and realize in the extreme the difficulties which confront railroading in Canada, while the United States investor is inclined to compare Canadian Pacific Railway with the leading railways in the United States and then to remember that the Canadian Pacific also has important interests in telegraph services, steamships, hotels and many other vast enterprises.

When Women Invest

Widows Seek Highest Yield Consistent with Safety—Another of Sex Asks as to Speculation

A WEEKLY FEATURE

Will you kindly advise me as to the safest way to invest $1,000 at 6 per cent? I am a widow.

If you purchased five shares of City Dairy, Toronto, preferred stock at $130 a share and four shares of the first preferred of Canadian Canners, Limited, at $90 per share, your investment would be $980, on which you would receive annually $59 in income. This would give you slightly more than 6 per cent. on your investment. We know of no sounder preferred stock than that of City Dairy and we believe that the first preferred stock of Canadian Canners, Limited, is thoroughly sound and eventually will sell at higher prices.

Two Stocks for Widow

Please suggest investments for a widow.

Following are sound securities which are suitable for investment by a widow. Diversification is essential to attain a high factor of safety:

Montreal Trams first mortgage bonds, 1955, to yield 4.80 per cent.

Manitoba Power bonds, due 1951, yielding 5.5 per cent.

Winnipeg Electric Co. refunding 6's, due 1954, yielding 6 per cent.

External loan of the Government of the Republic of Chile, due 1961, yielding 6 per cent.

City Dairy, Toronto, preferred, to yield 5.6 per cent.

Canada Bread preferred B, to yield 6.4 per cent.

Canadian Canners first preferred, to yield 6.6 per cent.

Consumers' Gas and Bell Telephone Co. of Canada, each selling to yield 5 per cent.

We suggest Consumers' Gas and Bell Telephone Co. of Canada as suitable investments for a widow, because the stocks are thoroughly sound and because they are virtually the only common stocks which combine yield, safety, and the possibility of ultimate moderate appreciation of principal.

Manufacturers Finance

Please tell me if you think Manufacturers Finance Corporation is a safe investment?

Manufacturers' Finance Corporation Securities can only be regarded as a speculation. Where safety of capital is the main consideration, it would be better to invest in the shares of such companies as City Dairy, Consumers' Gas, or Montreal Light, Heat & Power.

When You Invest—

You require ready information on a variety of high grade securities from which to make a suitable selection.

Our current issue of *Investment Recommendations* contains particulars of a diversified list of sound Bonds and Preferred Shares.

Write today for a copy.

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4½% First Mortgage and Collateral Trust Bonds

Due May 1st, 1968. Principal and half-yearly interest payable in Montreal, New York or London, England. Denominations, $1,000 and $500.

Price: 98.50 and accrued interest

Fully descriptive circular will be gladly furnished upon request.

36 King Street West,
Toronto.
Telephone: Elgin 4321.

Wood, Gundy & Company
Limited

Here's a roof, that won't "talk back"—

NO BACK-TALK
for 20 Years at least!

By that we mean: A roof that can be forgotten—a roof so free from trouble that the building owner never has to give it a thought!

When a Barrett Specification Roof is laid, a Surety Bond is issued guaranteeing the building owner against repair or maintenance expense for the next twenty years—until 1948.*

And 20 years is not the whole story—not by any means. Experience has proved that this type of roof far outlasts its guarantee period—standing fast against the weather's attacks for 30 or 40 years without costing one cent for repairs or maintenance.

When a Barrett Specification Roof is laid all work must be done by an experienced roofer who is approved by The Barrett Company, Limited, a Barrett Inspector supervising each step of the job.

Directly after the roof is down the Barrett Inspector makes the famous "cut test." And not until this test is made does his O.K. release the Surety Bond.

Two years after the roof is finished the Barrett Inspector again checks up—makes a thorough re-examination of the roof.

Little wonder that Barrett Specification Roofs give dependable service many years after the 20-year guarantee has expired.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities applied.

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MONTREAL TORONTO WINNIPEG VANCOUVER

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING APRIL 17

	Div. Rate	Yield Apr. 16	High for wk.	Low for wk.	Close Apr. 17	Close Apr. 10	Sales for wk.	Range, 1928 High	Low
Banks—									
Commerce	12+1	4.06	335	290	300	290	1651	335	277
Dominion	12+1	4.64	280	266	276	266	594	280	261
Can. Nationale	10	4.54	220	199	218	198½	660	220	185
Imperial	12+1	5.00	260	249	255	251	375	260	245
Montreal	12+2	3.50	420	370	395	365	876	420	334
Nova Scotia	16	3.98	410	386	410	388	1162	410	375
Royal	12+2	3.18	440	375½	415	375	8827	440	330
Standard	12	4.68	256	245	253	246	387	256	236
Toronto	12+1	3.82	340	302	316	302	309	340	280
Paper—									
Abitibi, com. (n.p.)	4	5.12	79	77	78½	78	36959	83	71½
Do. pref.	7	5.55	126	126	126	124	1	130	124
Do. pref.	6	6.00	101	99½	100	101	1490	101¾	96¾
Belgo Can., pref.	7	6.60	108	106	106	108	40	110	106
Brompton (no par)	$2	3.10	65	62½	64	65¼	2690	71	51
Can. Pr. & Paper	.	...	40½	38	38¾	39½	12283	41	35
Fraser, com.	$1	1.12	93	83	86¾	82	40916	93	52
Int. Pap., c. (n.p.)	$2.40	3.00	80½	75¼	78⅞	77	53800	80½	67⅛
Do. pref.	7	6.54	107	106⅝	107	107	60	108	105
Port Alf. P., c. (n.p.)	.	...	131½	116½	124	117	7452	131½	95
Do. pref.	7	6.60	106	105¾	106	106	185	108	102
Price Bros., com.	2	1.66	120	104	115	107	11805	120	78
Do. pref.	6½	6.07	107	107	107	107	20	107¼	103
Smith, Howard, com.	.	...	149½	147	148½	146	895	149½	71
Do. pref.	8	6.83	117	117	117	118	15	119	115
Span. River, com.	7	...	..	...	...	...	...	163½	135
Do. pref.	7	5.34	..	...	...	...	...	152	130
St. Maur. V., c. (n.p.)	.	...	..	...	...	...	...	100½	72½
Do. pref.	7	6.66	105	103¾	105	103¾	20	105½	102½
Wayagamack (n.p.)	$3	2.70	113⅝	110	110	110	1950	127¼	94½
Do. Rights	.	...	16	15½	15½	16	1555	16⅞	10
Steel and Steel Industries—									
B.E. Steel, com.	.	...	3	3	3	3	1155	5½	1
Do. 1st pref.	.	...	45½	40	44⅞	40	1515	48⅛	22
Do. 2nd pref.	.	...	8	6½	7⅛	6½	2261	11¼	3½
Can. Car & Found., c.	.	...	60	52½	60	53	11597	60	41
Do. pref.	7	7.36	97½	94	97	94½	2089	97½	90
Can. Fairbanks, pref.	6+3†	5.94	101	101	101	103	100	103	101
Can. Forgings, com.	.	...	20	20	20	19	300	20	15
Do. pref.	5†	...	..	...	...	...	...	88½	65
C.G.E., c. (par $50)	.	...	100	100	100	100	10	107	70½
Do. pref. (par $50)	7	5.64	62	61	62	62	95	62½	58½
Canada Iron, com.	.	...	..	...	...	...	...	26	25
Do. pref.	4	...	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	40	35	35	40	105	40	35
Do. pref.	7	8.33	84	84	84	80	5	87	75
Dominion Bridge	$2.60	3.00	87¾	79	87	80⅜	40025	87⅞	61½
Dominion Coal	.	...	..	...	...	...	...	96½	75
Dominion Iron, pref.	.	...	..	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	..	...	...	...	...	76¼	44½
East Steel Prod. (n.p.)	.	...	30	29	29¼	30	100	34	23
Do. pref.	7	7.14	98	97¾	97¾	98½	10	99	94
Ford Motor	15	...	..	...	...	...	...	x475	436
Gotfredson, c. (n.p.)	.	...	9	9	9	8	60	15	8
Gould Pumps, pref.	7	...	..	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	24	23	23	24	270	31½	23
Do. pref.	7	7.48	..	...	...	...	...	100	93½
Kelvinator, c. (n.p.)	.	...	12¾	11½	11½	11½	490	12¾	5
Do. pref.	7	8.97	80	78	78	80	25	80	65
Massey-Har., c. (n.p.)	.	...	46¼	42¾	43¼	44½	13933	47¼	36¾
Do. pref.	7	6.42	109	108½	108¼	109	280	110	107½
McKin. Ind., c. (n.p.)	.	...	40	39	39⅞	38	642	40	27¾
Do. pref.	7	7.07	..	...	...	...	...	99¾	97½
Do. Vot. Trust	.	...	40	39½	39⅞	40	2472	41¼	26
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ontario Steel	.	...	..	...	...	...	...	118½	116
Do. (new)	6	...	31	30½	30½	30	115	31	30
Do. pref.	7	5.83	120	120	120	120	30	120	120
Page Hersey, c. (n.p.)	$3	2.87	105¾	97¼	100	97½	24544	108	85
Do. pref.	7	3.86	210	198	201	195	528	212	171
Pressed Metals, com.	$3	4.76	62½	60½	62½	61	235	62½	50
Do. pref.	7	7.00	100½	100	100	100	87	105	95
Russell Motor, com.	4	6.15	61	61	61	65	7	65	56½
Do. pref.	7	7.00	100	100	100	99¾	180	100⅛	97½
Steel of Canada, c.	7	3.05	234	220	222	235	5861	240	180
Do. pref.	7	3.34	213¼	200	201	210	1079	218	160
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (n.p.)	.	...	64	62½	63	64	1315	70½	51
Do. pref.	7	7.00	100	99	100	100	237	101½	96½
Arnolds, c. (n.p.)	.	...	..	...	...	...	...	20⅛	13
Do. pref.	.	...	..	...	...	...	...	87	83
Atlan. Sugar, c. (n.p.)	.	...	20½	20	20	20½	85	27½	15½
Do. pref.	.	...	79	78	79	75	100	85½	75
B.C. Fish., c. (n.p.)	.	...	15½	13	14	15½	1470	18	6¾
Do. pref.	.	...	71	68	68	71	380	77	46
Do. certificates	.	...	14½	14	14	...	900	14½	14
Can. Bak., c. (n.p.)	.	...	41	41	41	41	28	42	37
Do. pref.	7	6.60	106	106	106	105	10	106	102½
Can. Bread, c. (n.p.)	$6	3.75	160	160	160	160	105	170	153
Do. pref. (A)	7	5.69	123	123	123	123	5	124	115
Do. pref. (B)	7	6.42	109	108½	109	109	170	110	106
Can. Canners, c. (n.p.)	.	...	18	17	17¼	17¼	772	23	17
Do. 1st pref.	6	6.59	91½	89½	91	89½	234	94	88½
Do. 2nd pref.	60c	3.00	20¼	20	20¼	20¼	1452	25	19
Canadian Salt	8	4.90	..	...	...	...	...	163	154
Christie Br., c. (n.p.)	$1.20	1.07	115	112	112	115	195	131½	86
City Dairy, c. (n.p.)	$2	3.82	58	52	52½	52	2775	59¼	44⅝
Do. pref.	7	5.73	122	122	122	125	38	128	121
Cuban Can. Sugar, c.	.	...	3	3	3	3¼	30	3½	2
Do. pref.	.	...	..	...	...	...	...	30	25
Christie Br. Rights	.	...	10½	10½	10¼	...	50	10½	10¼
Dom. Stores (n.p.)	$3	2.30	131	128	128¾	129	869	131	104½
Fanny Farmer	$1	2.44	41	39	41	...	715	41	39
Ham. Dairies, c. (n.p.)	.	...	40	39½	39½	40	55	50	35
Do. pref.	7	6.79	103	103	103	108	1	103	102
Hunts, Ltd., c. (n.p.)	$1	2.56	..	...	...	...	...	46	37
Do. pref.	7	6.86	..	...	...	...	...	102	99
Inter. Milling, pref.	7	6.36	110¼	109½	109½	110	55	110¼	107½
Lake of Woods, c.	12	...	..	...	...	...	...	185	165
Do. pref.	7	5.83	120	120	120	125	5	125	120
Do. Right	.	...	.90	.55	.75	.80	3240	1.25	.55
Do. com. (new)	.	...	57	53	56½	...	360	57	53
L. Secord, c. (n.p.)	.	...	48	43	47	43½	1515	48	37
Do. pref.	7	4.82	145	133	144	133	754	145	121
Loblaw, c. (no par)	$1	0.98	103	96	101	96	563	118	93⅛
Do. pref.	7	5.00	..	...	...	...	...	175	134
Do. Rights	.	...	4	3¼	3½	3½	563	4	3
Maple Leaf Mill., c.	.	...	120	117	119	125	42	128⅝	100
Do. pref.	7	6.36	110	109	110	110	47	111	103
Muirheads, c. (n.p.)	60c	4.28	14	13	13½	14¼	248	16¼	13
Do. pref. (p. $10)	75c	5.17	14	14	14	14½	25	17½	14
Nat. Grocers, pref.	8	8.04	99½	97½	97½	99½	35	100	97½
Ogilvie Fl., c. (n.p.)	5	1.21	410	397	400	390	115	425	385
Do. pref.	7	5.38	..	...	...	...	...	143	130
Pure Gold Mfg. (n.p.)	$1.50	5.88	25¼	25	25	25¼	110	28	22
Shred. W., c. (n.p.)	$3	4.47	67⅝	66	66	67½	390	78⅞	65½
Stanfords, c. (n.p.)	$1	4.15	..	...	...	...	...	27¼	28
Do. pref.	7	7.29	..	...	...	...	...	96½	94
St. Law. Flour, c.	.	...	41	40	41	40	100	52¼	35
Do. pref.	7	7.36	..	...	...	...	...	95	95
Viau Bisc., c. (n.p.)	.	...	27	25½	26	27	565	33	15
Do. pref.	7	8.14	86	86	86	86	25	88½	84
W. Can. Fl., c. (n.p.)	$1.40	3.50	41	40	40	40½	344	50	31½
Do. pref.	6½	6.07	107	107	107	107	31	107	104
W. Groc., c. (n.p.)	$1	5.00	20	20	20	19¾	1	22	19
Do. pref.	7	8.23	85	85	85	85	75	85	75
Weston, com.	.	...	65	62½	63	65	109	65	48
Do. pref.	.	...	104	102	102½	101½	105	104	100
Utilities—									
Bell Telephone	8	4.83	165½	164½	165½	165	390	167	154
Calgary Power	5	4.80	..	...	...	...	...	108	150
Consumers Gas	10	4.97	201	200	200	200	239	202	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	26	25
Do. pref.	7	7.07	99	99	99	100	23	100½	98
Int. Util. (A) (n.p.)	$3.50	7.60	46½	44	46	44¾	1875	51¼	44
Do. (B) (no par)	.	...	9	8	8½	8¼	5445	10⅝	6½
Jamaica Pub. Ser., pf.	7	6.25	112	112	112	112	5	115	105
Laurentide Power	5	3.33	152	140	152	140	403	165	130
Mackay, com.	7	5.71	123¼	121	121	122	869	133	109½
Do. pref.	4	5.09	78½	75	77½	76½	2891	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	80	77
Mont L H & Pr (n.p.)	$2	2.05	98	96½	98	96⅞	5577	98½	89
Mont. Teleg. (p. $40)	8	5.92	..	...	...	...	...	55⅝	53¼
Nor. Mex. Pr., c.	4	3.79	107	104	104	105½	825	110	90
Do. pref.	7	6.93	..	...	...	...	...	105	97
Ot. & Hull P., c. (np)	.	...	..	...	...	...	...	70	35
Do. pref.	7	...	..	...	...	...	...	108	99
Ott. L. H. & Pr., c.	6	4.61	130	130	130	128½	5	134	128½
Do. pref.	6½	6.11	106¼	105	106	105	42	109	104
Power Corp., c. (n.p.)	.	...	80	78	78½	78½	2605	85½	70½
Do. pref.	6	5.91	101½	100	101½	101½	10	103½	99
Quebec Power, c.	$2	2.11	95	89	92½	89	13078	95	85
Shawinigan (n.p.)	$2	2.21	90¼	84⅞	89	85	26656	99	84
S. Can. Pr., c. (n.p.)	4	2.75	145	140	145	140	20	161	114
Do. pref.	6	5.60	107	106	107	108	138	108	100
Shawinigan Rts.	.	...	9¼	7¾	9	7⅞	89719	9¼	7½
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.76	211	208	209	210	55	217	200
Can. Steam. (n.p.)	.	...	37	35¼	36¼	36	1575	38½	31
Do. pref.	6	6.45	93¼	92	93¼	92½	1606	93¼	89
Do. voting	.	...	35	35	35	36	10	36	31
Tractions—									
Barcelona (par $50)	1	...	76	76	76	76	75	78	60
Brazilian, c.	7	2.90	240½	229	238	229	18794	240½	195
Do. (new)	.	...	60⅞	57½	59¼	58	103250	60⅞	50½
Do. pref.	6	3.00	200	184½	200	185	57	200	160
Detroit Un. Rly.	.	...	1	1	1	1	50	1	1
Duluth-Superior	$1	6.91	14½	14½	14½	14½	10	22	14
Mexican Trams.	.	...	..	...	...	...	...	x21	19¼
Montreal Trams.	10	5.02	198⅞	197	197	200	20	200	190
Ottawa Traction	.	...	65	63½	65	63½	30	72	60
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	x70⅞	59
Do. pref.	7	7.07	..	...	...	...	...	101	98½
Twin City, c.	4	8.51	47	44	47	45½	450	55	42
Do. pref.	7	6.63	..	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.60	125⅝	118½	121	119	9154	127	98
Do. pref.	7	6.42	109¼	108	109	109	145	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	4.93	82	80	81	81	125	88	66
Can. Converters	7	5.60	125	125	125	124	10	127	101
Can. Cotton, com.	8	5.97	..	...	...	...	...	152	130
Do. pref.	6	6.00	100	100	100	100	20	104½	99½
Can. Woollens, com.	.	...	..	...	...	...	...	25	10
Do. pref.	.	...	..	...	...	...	...	85	78
Cosmos Imp., c. (n.p.)	.	...	23	19	22½	20	1065	27½	17
Do. pref.	7	7.07	100	99	99½	99	36	101	98½
Dom. Tex., c. (n.p.)	$5	3.96	127	124	125½	124	1645	134½	122
Do. pref.	7	5.42	..	...	...	...	...	131	129
Monarch Knit, c.	.	...	..	...	...	...	...	x89½	7½
Do. pref.	.	...	61	61	61	61	5	70	45¾
Montreal Cottons, c.	6	4.80	125	125	125	115½	10	125	115
Do. pref.	7	5.83	120	120	120	118	10	125	118
Penmans, c. (n.p.)	4	3.70	112	106	109	108	281	112	97½
Do. pref.	6	5.66	106	105½	105½	105¼	20	106¼	100
Wabasso Cot. (n.p.)	6	5.71	105	105	105	110	25	133	105
Zimmerknit (n.p.)	.	...	25	24	24	24	165	30	20
Do. pref.	7	7.44	94	93½	93½	94	192	105	91
General Industrials—									
Am. Sales, c. (p. $20)	4	5.19	78½	77	78½	79½	30	80	71
Do. pref.	7	6.42	109	108½	108½	108	45	112	106
Asbestos Co., c. (n.p.)	.	...	34	31¼	33¼	31¼	16051	37	29
Do. pref.	7	7.48	94½	93	93	94	535	97⅞	90½
Brant. Cd., p. (p. $25)	8	11.76	20	17	17	19	164	21	15
Building Prod., com.	$1.20	2.72	44¾	43½	43½	44½	2315	47	33¾
Do. pref.	7	6.79	105	103	105	105	15	106	102½
Burt, F. N., c. (p. $25)	$3	4.34	70	67½	69	68	450	76	63
Canada Cement, c.	.	...	33¾	31	33¼	31½	14615	35	31
Do. pref.	6½	6.50	100¼	99¼	100	100	1334	101¼	97½
Can. Bronze, c. (n.p.)	$4	4.46	89½	87⅞	88	89	1055	93⅞	67
Do. pref.	7	5.40	..	...	...	...	...	111½	109½
Conduits, c. (n.p.)	.	...	..	...	...	...	...	38	35
Do. pref.	7	6.86	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.53	278	271	276	270	2343	289½	251
Crow's Nest Coal	6	10.34	58	58	58	58	390	62	55
Do. Glass, c.	7	5.14	139	135½	135½	138	855	140	125
Do. pref.	7	5.78	121	121	121	120	15	120⅝	119
Dom. Rubber, pref.	7	...	..	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	7.14	..	...	...	...	...	29	25
Do. pref.	7	7.29	96	96	96	95	4	100	95
Famous Players, c.	.	...	96½	94	95	96½	299	100	40
Do. pref.	8	7.61	105⅛	105	105	105	61	106	102
Gilman, com.	6	5.26	114	114	114	113	5	120	109
Do. pref.	7	5.73	122	122	122	122	6	125	113
Goodyear Tire, com.	$5	3.67	139	135	137⅛	138	1017	[illegible]	135
Do. pref.	7	6.45	108½	108	108¼	108	449	108½	104
Gypsum & Alabas., c.	.	...	62	61	62	60	1090	63	51
Ham. Un. Theatres, c.	.	...	15	12	15	11¾	1165	15	7
Do. pref.	7	7.95	88	88	88	87	10	89	82
Holt, Renfrew, c.	.	...	..	...	...	...	...	115	80
Do. pref.	7	7.00	100	100	100	100	25	100	92
Int. Nic., c. (p. $25)	$2	2.24	93¼	88	89	89½	48145	100	73¾
King Edward Hotel	$6	10.43	58	57½	57½	57	35	62	50
Lyall Construction	.	...	88	86	87	88	1745	89	47
Loew's, com.	.	...	40	40	40	40	20	40	40
Do. pref.	7	7.00	..	...	...	...	...	101¾	100
National Brick, com.	.	...	4	4	4	4	25	9	4
Do. pref.	6	8.33	..	...	...	...	...	75	60
Pacific Burt, com.	6	4.76	126	126	126	125	50	137	117
Do. pref.	7	5.55	126	126	126	125	40	136	120
Photo Engrav. (n.p.)	$2	5.55	36	35	35¼	35	730	41¼	33
Port Hope San., com.	4+2	2.66	225	215	225	220	96	225	190
Do. pref.	7	3.58	195	195	195	122	58	195	120
Rogers, Wm., com.	4	5.88	68	66	66	67	34	70	65
Do. pref.	7	6.76	100	100	100	103	50	104	100
Sher-Williams, com.	6	3.33	180	180	180	175	40	181	170
Do. pref.	7	5.60	125	125	125	125	70	129	120
Standard Chem., com.	$1	...	25	25	25	27	3	27	25
Sterling Coal	.	...	..	...	...	...	...	19	15
Tooke Bros., com.	.	...	18	18	18	20	70	20	18
Do. pref.	7	9.58	73	73	73	73	5	73	67
Tuckett Tobacco, c.	4	4.00	..	...	...	...	...	101½	98
Do. pref.	7	5.93	118	118	118	118	40	118	114
Woods Mfg., com.	.	...	38	38	38	...	10	38	38
Do. pref.	7	8.86	..	...	...	...	...	80	77
Beverage—									
Brading Brew. (n.p.)	$2	7.54	26½	26½	26½	27	20	32	26¼
Brew. & Distil. (n.p.)	40c	2.50	16	16	16	16	200	18	15¼
Can. Brew. (n.p.)	$2	5.97	33¾	33	33	33	1770	40	29
Canada Dry (n.p.)	$3	4.22	72¼	65¾	69	66	4050	72¼	63¾
C. Ind. Alc. (n.p.)	$1.52	3.00	50¼	43	47¼	43½	57293	50¼	31½
Do. "B"	.	...	46	41½	44	40½	4951	46	36½
Can. Malting (n.p.)	$1.50	4.16	36¾	35½	36¼	36¾	2275	40¾	32¼
Can. Wineries (n.p.)	.	...	22¼	21½	22	22	15290	23	21½
Carling Brew. (n.p.)	$2	5.71	35	34	34½	35¼	2430	44	30
Com. Alc. (n.p.)	$1	2.56	40	38½	40	38½	540	40	25
Cosgrave B. (p. $10)	6	6.00	10¼	9¾	9¾	10¼	1510	10½	8
Distil.-Seagram (n.p.)	.	...	23¾	16½	22½	18½	32015	23¾	18½
Do. Rights	.	...	5½	3½	5½	3⅞	7662	8½	3½
Federal Distil. (n.p.)	.	...	4	3	3	3⅞	546	5½	3
Chas. Gurd, c. (n.p.)	$2	2.04	98	96	97	98	730	114	93
Do. pref.	7	6.39	109	109	109	109½	25	110	106
Do. Rights	.	...	10	8	8	9	993	10¼	8
Hiram Walker (n.p.)	$2	3.10	65	61¼	62½	61½	21140	69	54
L. Ont. Brew. (n.p.)	$2	10.52	20	19	20	20	180	30	19
Nat. Brew., c. (n.p.)	4	3.13	127⅝	121⅞	126	121½	26679	127⅝	112½
Do. pref.	7	5.57	125½	125	125¼	125	10	125½	122
Nat. Distilleries (n.p.)	.	...	18	17¼	17¼	17½	280	20¾	15
Orange Crush, c.	.	...	25¾	24	25	...	870	25¾	24
Do. pref. (A)	.	...	105	105	105	...	400	105	105
Do. pref. (B)	.	...	51	50	50	...	315	51	50
Pelissiers (n.p.)	.	...	17	16	17	17	1235	18½	13
Do. pref.	.	...	101	101	101	101	5	101	101
Seagrams (no par)	.	...	20½	20¼	20¼	21	95	32¼	19
Do. Rts.	.	...	4½	4¼	4½	4⅝	38	4¾	3½
Do. Receipts	.	...	19½	19½	19½	20	15	20½	18
Toronto Brew. (n.p.)	.	...	10	9¾	10	10	3050	10½	9½
Oil—									
Ajax	.	...	56	48	49¼	51	16000	80	43
Beacon Oil	.	...	14¾	13¾	14¾	13¼	80	17½	13¼
Brit. Am. Oil (n.p.)	$1	2.62	38¼	36½	38¼	36¾	19890	40½	31¾
Brit. Con. Oil	.	...	115	115	115	120	50	120	115
Can. Oil, c. (n.p.)	$1	1.72	58½	55	57⅛	55½	1675	68½	44
Do. pref.	8	5.92	..	...	...	...	...	170	128
Continental Oil	$1	...	..	...	...	...	...	22	17
Foothills Oil	.	...	3.00	2.50	2.85	2.55	2000	3.00	1.50
Frontenac Oil	.	...	..	...	...	...	...	34	27¾
Imperial Oil (n.p.)	$1.50	2.34	64¼	60½	63½	60¾	15700	65¼	56
Int. Pete. (no par)	75c	1.78	42	38	41	38	18853	44	34½
McColl, c. (no par)	.	...	34¾	33	33¾	33	11730	36	29⅛
Do. pref.	6	6.95	88	86	86½	89½	105	90	85
North Star, c. (p. $5)	.	...	3.25	3.25	3.25	3.25	100	3.25	2.25
Do. pref. (par $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	..	...	...	...	...	21⅞	15
Supertest Pet., c.	50+50c	1.22	85	82	85	82	35	96	70
Do. pref.	7	7.00	100	99	100	99	30	100	97
Trojan Oil	.	...	..	...	...	...	...	2.50	2.00
Venezual. Pet. (p. $5)	20c	...	..	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	3.81	38	37	37	37	260	41	29
Do. Rights	.	...	1.90	1.70	1.70	...	202	1.90	1.70
Vacuum Gas	.	...	8	6	6	7½	4800	12½	5¼
Trust and Loan—									
Central Canada	12+6	...	255⅛	255⅛	255⅛	...	30	255⅛	255⅛
Canada Life	20	...	..	...	...	...	...	1000	990
Can. Permanent	12	4.93	244	241	243	243	50	250	230½
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.47	..	...	...	...	...	59¾	56
Huron & Erie	8	4.81	166	166	166	168	5	168	152
Landed Banking	10	5.00	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.76	..	...	...	...	...	48	48
National Trust	12+1	3.77	..	...	...	...	...	345	305
Ont. Loan (p. $50)	12	4.68	..	...	...	...	...	128	128
Real Estate Loan	7	6.08	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.13	290	290	290	300	2	300	275
Toronto Mge. (p. $50)	12	4.91	..	...	...	...	...	122	114
Union Trust	7+1	5.51	..	...	...	...	...	150	135
Tor. Gen. Trusts, Rts.	.	...	22	21½	21½	21	195	22	19
CURB AND UNLISTED MARKETS									
Asbh., com. (n.p.)	.	...	28	28	28	28	50	30	24½
Do. pref.	.	...	..	...	...	...	...	93	90
Attendu Eng. (p. $1)	.	...	19	14	17	14	3515	21	12
Belding, com.	6	6.81	..	...	...	...	...	95	80
Do. pref.	7	6.93	101	101	101	101	15	105	94
Can. Celanese (n.p.)	.	...	65	64	64	65½	482	78	57⅞
Do. pref.	.	...	94	92	94	93	322	103½	90
Can. Dredge (n.p.)	.	...	37¼	35	36½	37½	379	40	31
Do. pref.	7	6.03	120	116	116	120	180	123	108
Can. Light & Power	.	...	45	41	44½	40	490	49	40
Can. Marconi	.	...	7¼	7¼	7¼	7⅝	1500	8¾	6½
Can. N. Pr., c. (n.p.)	.	...	90	85	85	77½	54	90	65
Do. pref.	7	6.66	105	105	105	105	105	105	100
Do. Rts.	.	...	13½	7	10	7	530	13½	5
Can. Power	.	...	38¼	38¼	38¼	39½	390	39½	38¼
Cockshutt, com.	.	...	..	...	...	...	...	22⅞	21⅞
Do. pref.	.	...	115	113	114	114⅞	1065	143½	105¾
Cons. Food Products	.	...	..	...	...	...	...	14½	11
Donnacona Paper	.	...	47	43	43	...	3905	47	43
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	...	56	56	56	...	3	56	56
Dom. Engineering	$2.60	3.71	70	63¾	68	63½	2720	70	52
Dom. Fdy. & Steel, c.	.	...	..	...	...	...	...	5	5
Do. pref.	.	...	..	...	...	...	...	42	32
Dom. Power, com.	.	...	60	57	58¼	58	54	66	54
Do. pref.	7	6.66	..	...	...	...	...	105	105
Dryden Paper (n.p.)	.	...	46⅞	44	45	45	6590	47	33
E. Dairies, c. (n.p.)	.	...	55¾	55	55½	55½	825	57	50
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	20	20	20	20	255	22	11
Do. pref.	.	...	107	105	107	102	168	112	75
Farm. Dairy, c.	$1	5.16	21	19½	19½	21	145	27	17
Do. pref.	7	6.54	..	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	48½	47½	47½	49	1048	49⅞	38½
G. Steel Wares (n.p.)	.	...	36¼	33	34	36	1932	38	33
Gt. W. Sad'y, c. (n.p.)	.	...	28½	26½	26½	28	1786	29½	23
Do. pref.	.	...	99½	99	99	99¼	513	99¾	98
Hydro-Electric (n.p.)	.	...	71	62¼	71	62	840	71	50
Hamilton Cottons, pf.	.	...	37	35¼	35½	...	1795	37	35¼
Illinois Power, pref.	7	6.76	..	...	...	...	...	104⅛	99¼
Imp. Tob., c. (p. $5)	6+2	4.00	10	9½	9⅞	9⅜	9364	10¾	8⅛
Inter. Power, com.	.	...	41	39⅞	40	42	437	43¼	37
Do. pref.	7	7.10	100	98½	100	95½	1089	100	95½
Kemsley Mill., (n.p.)	.	...	16	16	16	16	95	17¾	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	5¾
Man. Power (n.p.)	$2	1.66	121	118	119	119	584	123½	85
Mitchell, J. S.	.	...	51	50½	50½	50½	152	55	38
Do. pref.	7	6.86	..	...	...	...	...	102½	99½
Mount Royal, com.	.	...	..	...	...	...	...	x6	3
Do. pref.	6	...	..	...	...	...	...	52	50
Municipal Ser. (n.p.)	.	...	16	8	16	9	5983	16	8
North. Bak. (no par)	.	...	44½	42	43	44¼	2295	54	40
N.S. Car, c. (n.p.)	.	...	44	42½	43	42½	2200	49	39
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	3¼	3	3⅛	3	1755	8¾	3
E. L. Ruddy, pref.	7	7.00	..	...	...	...	...	101	97½
Regent Knitting	.	...	33	31½	31½	...	3110	33	31½
Reliance Grain (n.p.)	.	...	53⅞	51	51	52¾	2582	55	51
Robinson Cone (n.p.)	.	...	29½	29	29	29½	325	31	29
Simon, H. & Sons, c. n.p.	.	...	39⅜	38⅜	38⅞	39¾	265	45	38⅜
Do., pref.	.	...	100	100	100	100	430	101⅛	100
Service Stn. Equip.	$1.60	3.78	42½	41	41½	41	3073	48	35½
St. Maur. Power	4	2.18	..	...	...	...	...	194	170
Simpson, Robt., pref.	6	5.71	105	105	105	103½	10	105	102½
St. Law. Pa., c. (n.p.)	.	...	108	103	108	105¾	3200	110	100
Do. pref.	8	6.50	..	...	...	...	...	125⅛	118
Standard Clay	.	...	..	...	...	...	...	34½	33
Tamblyn, c. (n.p.)	.	...	32¾	30½	32½	29	829	34½	21
Do. pref.	7	7.40	95	94	95	95	130	97	90
United Secs., com.	.	...	52	50	52	50	10	64½	50
Do. pref.	6	5.74	104½	104	104	104½	53	105	100
Wolthausen (no par)	.	...	..	...	...	...	...	x25	20

†Arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending April 17

Bonds	Int. Rate	Due	Yield	Range 1927 High	Low	Range 1928 High	Low	Ask	Latest Price Bid	High	Low
Asbestos, gen. mge.	6	1956	6.09	98	88	99½	97½	98¾	97½	98¾	98
Do. 1st mtge.	6	1941	5.68	102⅝	99	103¼	102⅝	103¼	103	103	..
Can. Pr. & Pap. Debs.	5	1956	5.06	..	..	99¼	96	..	..	99	98¾
Cedar Rapids	5	1953	4.73	101⅞	96⅝	105¼	104	..	105	104	..
Dom. Iron	5	1929	6.42	93¾	69	98⅛	94	..	97¼	98	..
Montreal Tram. A	5	1955	5.00	100	94	101	99¾	100⅞	100	100	99¾
Quebec Rly.	5	1939	4.56	101½	96	104¾	101	104½	103½	104	..
Steel of Can.	6	1940	5.16	107½	105	108	107½	..	107¾	107¾	..
Wayagamack	6	1951	5.60	103½	97	105¼	104½	105	104¼	105¼	104½
War Loan	5	1931	4.30	102.70	101.10	102.85	102.05	102.40	102.15	102.25	102.15
Do.	5	1937	4.20	106.75	102.95	106.70	105.35	106.10	105.80	105.90	105.55
Victory Loan	5½	1933	4.48	106.55	103.35	106.50	104.80	105.20	105.00	105.20	104.90
Do.	5½	1934	4.60	105.55	102.80	105.85	104.30	104.75	....	105.00	104.65
Do.	5½	1937	4.26	111.15	106.85	110.95	109.75	110.10	110.05	110.05	109.85
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.00	100.50	100.25	....	....
Do.	4½	1940	4.28	103.40	96.50	102.90	101.85	102.20	101.95	102.25	102.05
Do.	5	1943	4.47	106.40	102.30	106.10	105.05	105.85	105.60	105.65	105.45
Do.	4½	1944	4.28	103.00	96.90	103.05	102.30	102.75	102.45	102.35	102.30
Do.	4½	1946	4.28	102.70	96.70	103.15	102.55	103.95	102.65	103.00	102.55
Do., Renewal	5½	1932	4.55	104.10	101.85	105.80	103.45	103.80	[illegible]	[illegible]	[illegible]

A. J. Pattison, Jr. & Co.
LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgins 6101-5102-5103, 6104-5105-5106

Unlisted Stocks

These prices are mostly as at April 16, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref	55.00	60.00
Border Cities, pfd. bonus c.	....	35.00
Brandram Henderson, com.	23.00	26.00
Brandram Henderson, pref.	84.00	90.00
Brantford Roofing	97.00	....
Canada Machinery, com.	6.00	8.50
Canada Machinery, pref.	28.00	33.00
Can. Paperboard, pref.	....	94.00
Canadian Westinghouse	237.00	....
Caulfields Dairy, com.	25.00	32.00
Copeland Flour Mills, pref.	20.00	25.00
Dom. Alloy, pf. bonus com.	1.00	3.00
Dom. Foundries & Steel, c.	9.00	11.00
Dom. Foundries & Steel, pf.	53.00	55.00
Dom Linens, pref	16.50	18.50
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	58.00	62.00
Dom. Power, pref.	104.00	105.00
Dom. Sewer Pipe, com.	60.00	65.00
Dom. Sugar, com.	24.50	....
Dom. Sugar, pref.	95.00	....
Dunlop Tire, pref.	102.50	104.00
Durant of Canada	5.50	7.00
Gillett, E. W.	79.00	....
Goodyear Cotton, 7% pref.	101.00	104.00
Gosse Packing, com.	....	38.00
Gosse Packing, pref.	....	80.00
Greening Wire, pref.	99.00	....
Guardian Realty, pref.	60.00	68.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	89.50	91.50
King Edward Hotel "B"	82.00	84.50
Kingston Ship-Building, pf.	18.00	20.00
Loew's Buffalo, pref.	13.00	25.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.00	8.00
Loew's Mansfield, pref.	83.50	....
Milton Brick Co.	17.50	....
Palace Thea. (Mont.) pfd.	90.00	....
Simpson, Robt., pref.	104.00	106.00
Traymore, pref.	19.50	22.00

Insurance

	Bid	Asked
British America	50	..
Canadian Fire, full pd.	125	135
Canada Life	965	985
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20%, pd.	26	..
Commonwealth Life, 10% pd.	32	37
Confederation life, 10% pd.	110	..
Continental Life, 10% pd.	75	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	..	400
Dominion Fire	125	..
Dominion Life, 50% pd.	425	..
Excelsior Life, 30% pd.	115	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	135	145
Great West, full paid	525	550
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	75	80
National Life, 25% paid	85	..
Ontario Equitable, 10% paid	37	40
Security Life, 50% paid	20	..
Sovereign Life, 25% paid	55	60
Sun Life, 75% paid	2050	..
Toronto Casualty	..	26
Western Assurance	80	..

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$208.00	$ ....
Capital Trust	75.00	....
Chartered Trust	100.00	105.00
Commercial Finance, com.	26.00	29.00
Commercial Finance, pfd.	78.00	84.00
Crown Trust	125.00	....
Debentures & Sec., com.	74.00	....
Debentures & Sec., pref.	74.00	....
Lambton Loan & Savings	79.50	....
London Loan & Savings	46.00	50.00
London & West Trusts	150.00	....
Mfg. Fin., pfd. bonus c.	6.00	7.00
Midland Loan & Savings	16.50	....
Mortgage Discount, pref.	6.75	7.75
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.25	....
Mutual Finance, pref.	8.25	....
Peoples Loan & Savings	83.00	....
Saskatchewan Mortgage	41.00	....
Sterling Trust Co	102.00	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 20.00	$ 65.00
Lakeview Golf	....	65.00
Lambton Golf	425.00	460.00
Mississauga Golf	20.00	35.00
Rosedale Golf	150.00	....
Summit Golf	25.00	35.00
Thistledown Golf	45.00	60.00
Thornhill Golf	60.00	85.00
Toronto Winter Club	....	60.00
Weston Golf	85.00	100.00
York Downs Golf	240.00	275.00

Recent London Quotations

	Sales
Calgary Power	102
Hudson's Bay	100s.
Hudson's Bay, 5% pref.	100s.
Can. West Lumber	7s. 3d.
Standard Chemical, 7%	27½
Dominion Tar	47s. 9d.
Mond Nickel	158s.
Lake Superior	7

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, ufd., new 6%		105½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.		80

Recent Winnipeg Quotations

	Bid	Ask
Beaver Fire Co.	120	.
Can. Fire Ins. Co.	108½	..
Home Inv. and S. Assn.	77	..
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	25
Northern Trusts Co.	50	..
Standard Trusts Co.	33½	..
No. Star Oil, com.	3.50	..
No. Star Oil, pref.	5.45	..

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	100¾	101½
Abitibi P. & P. 6s, 1940	105¼	..
Algoma Steel, 5s, 1962	50	53
Alberta Pac. Grain, 6s, 1946	102	103¼
Bell Telephone, 5s, 1955	105	..
Belgo Can. Paper, 6s, 1943	102¾	105
Brandram Henderson, 6s, 1939	90	94
B. C. Pulp and Paper, 6s, 1950	91½	94
Burns, P. & Co., 6½s, 1943	103¼	..
Calgary Brewery, 5s, 1942	97½	99
Calgary Power, 5s, 1940	94¾	97¾
Canada Biscuit, 6½s, 1946	..	100½
Canada Lt. & Pr. 5s, 1949	94	96
Can. Nor. Power, 6s, 1941	..	104½
Can. Paperboard, 7s, 1937	98½	99½
Can. Steamships, 5s, 1943	102¼	103
Can. Steamships, 6s, 1941	101½	104
Davies, Wm., 6s, 1942	97	98½
Dominion Iron, 5s, 1939	68	71
Drummond Invest., 6½s, 1938	98	99½
Duke Price, 6s, 1966	105¾	106¾
East Kootenay Pr., 7s, 1942	104½	105½
Elec. Development, 5s, 1933	101	102¼
Famous Players, 6½s, 1943	104¾	105½
Fraser Cos., 6s, 1950	103¾	105
Gatineau Power, 5s, 1956	100¼	101
Gatineau Power, 6s, 1941	102¼	103¼
Howard Smith P. & P. 6s, 1941	104¾	106
King Edward Hotel, 7s, 1944	97½	99½
Lake Superior P. & P. 6s, 1941	106¼	108
Laurentian Pr., 6s, 1936	109½	..
Laurentide Pr., 5½s, 1946	100¾	..
Manitoba Pr., 5½s, 1951	103¼	104½
Mont. L. H. & Pr., 5s, 1951	102	103¼
Mont. Pub. Service, 5s, 1942	100½	102
Nor. Ont. L. & P., 6s, 1946	104¼	105¼
Nor. West Utilities, 7s, 1938	102	104
Nova Scotia Steel, 5s, 1959	74½	77½
Nova Scotia, 6% Debs.	45½	..
Nova Scotia Tram., 5s, 1946	104	..
Nova Scotia Tram., 7s, 1952	109½	..
Ont. Pulp & Paper, 6s, 1948	108	..
Ottawa Hull Pr., 6s, 1948	103¼	104¾
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont Pr., 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	101½	103
Ottawa River Pr., 6½s, 1953	104¼	..
Por Alfred P. & P. 5½s, 1957	99	100
Price Bros., 6s, 1943	106	107
Prov. Lt. Pr., 5s, 1946	101½	..
Rio Tramways, 5s, 1935	97¾	98¾
Sao Paulo Tram. 5s, 1929	99	100
St. Lawrence Paper, 6s, 1946	102	103
St. Maurice Valley, 5½s, 1957	99	100
St. Maurice Pr., 6½s, 1953	106½	108
Shawinigan W. & P., 4½s, 1967	97⅞	98
Simpson's, Ltd., 6½s, 1945	104	105
Southern Can. Pr., 5s, 1955	101¼	102
Spanish River P. & P., 8s, 1941	105¾	106½
West Kootenay Pr., 6s, 1940	105¼	..

NEW YORK CURB

	Close Apr. 3	Close Apr. 11	Close Apr. 18
Can Marconi	7 3-8	7	6 5-8
Dom. Stores	120	129 7-8	128
Ford Canada	588	586	565
Imp. Oil Can.	61 1-4	60 1-2	63
Inter. Petrol.	38 1-8	38 3-8	40
Int. Util. "A"	44 1-8	44 1-4	47
Do., "B"	8 3-4	8 3-8	10 1-8
Nipissing	4 5-8	4 5-8	4 1-8
Noranda	17 1-4	18	[illegible]
Premier Gold	[illegible]	[illegible]	[illegible]

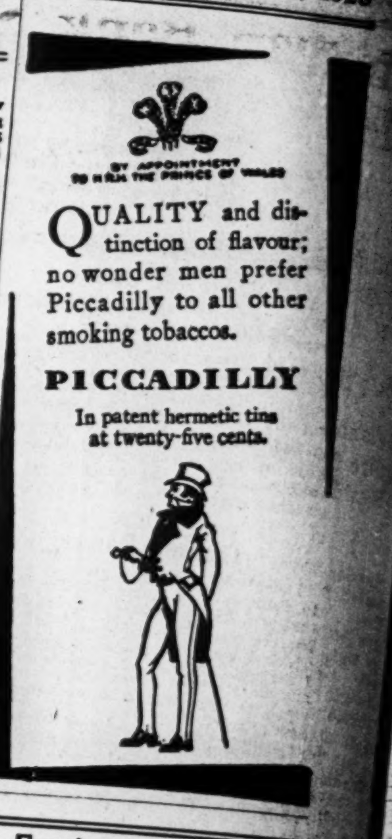
Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 18	$105.3	$101.4
Week of April 11	104.3	99.6
Month of April, 1927	81.1	76.4
9 Bank Stocks		
Week of April 18	$329	$299
Week of April 11	300	295
Month of April, 1927	240	237
10 Public Utilities		
Week of April 18	$105	$102
Week of April 11	103	101
Month of April, 1927	89	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	9	..	..	9
Paper	8	6	7	21
Steel	14	12	17	43
Foodstuffs	10	20	29	59
Utilities	14	13	13	40
Tractions	6	1	8	15
Textiles	8	2	9	19
Industrials	36	27	42	105
Total	105	81	125	311



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QUALITY and distinction of flavour; no wonder men prefer Piccadilly to all other smoking tobaccos.
PICCADILLY
In patent hermetic tins at twenty-five cents.

Dividends Declared

	Rate	Date	Record
Steel of Can., c.	1¾%	May 1	Apr. 7
Belgo-Can. Pap., pfd.	1¾%	May 1	Apr. 7
Inter. Utilities, pfd.	1¾%	May 1	Apr. 20
Wright-Har.	5c.	May 1	Apr. 13
Hollinger	2%	Apr. 21	Apr. 4
Christie Brown	30c.	May 1	Apr. 16
Imperial Bk.,	3%	May 1	Apr. 16
Russell, pref.	1¾%	May 1	Apr. 18
Standard Bk.,	3%	May 1	Apr. 14
Gen. Steel Wares, pfd.	1¾%	May 1	Apr. 16
Int. Paper, c.	60c.	May 15	May 1
Int. Nickel, pfd.	$1.50	May 1	Apr. 12
Can. Bronze, com.,	$1	May 1	Apr. 16
Do., pref.	$1.75	May 1	Apr. 16
B. C. Pulp, pref.	$1.75	May 1	Apr. 16
Brazilian, com.	1¾%	June 1	Apr. 30
Hamilton Bridge, 1st pfd.,	1⅝%	May 1	Apr. 16
Supertest Pet. pfd. 'A'	3½%	May 1	Apr. 14
Do., pref. "B"	3%	May 1	Apr. 14
Do., com.	25c.	May 2	Apr. 14
Mex. L. & Pr. 1st pfd.	3½%	May 2	Apr. 21
Do., 2nd pfd.	10c.	May 1	Apr. 21
Stanfords, 1st pfd.	1¾¼	May 1	Apr. 16
Do., 2nd pfd.	1¾%	May 1	Apr. 16
Can. Dredge, pfd.	1¾%	May 1	Apr. 16
Zimmerknit, pfd.	1¾%	May 1	Apr. 25
East. Theatres, c.	50c.	June 1	Apr. 30
Para. Oshawa Theat. pfd.	1¾%	May 15	Apr. 30
Royal Bank	3%	June 1	Apr. 30
Pressed Metals, c.	75c+25c	July 16	June 25
Do., pref.	1¾%	July 2	June 11
Do., pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12

U. F. O. Creameries

United Farmers Co-operative Co. of Ontario, has purchased three creameries, at Renfrew, Arnprior and Cobden, making seven which the company owns and in which are made 7,000,000 pounds of butter annually.

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last year High (Discount)	Low
April 12	Par	3-64	5-64	7-64
April 13	3-64	3-64	3-64	6-64
April 14	1-32	3-64	3-64	1-16
April 16	1-32	3-64	...	...
April 17	1-32	1-32	...	...
April 18	1-64	1-32	7-64	7-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
April 12	4.88	3.93 9-16	5.27 1-4
April 13	4.88	3.93 9-16	5.27 1-4
April 14	4.88	3.93 9-16	5.27 3-4
April 16	4.88	3.93 9-16	5.27 3-4
April 17	4.88	3.93 9-16	5.27 7-8
April 18	4.88	3.93 9-16	5.27 5-8

FOREIGN EXCHANGE

Par		Apr. 11	Apr. 18
13.90	Italian	5.28	5.28
23.82	German	23.92	[illegible]
19.30	Belgium	13.97	13.97
84.85	Japan	47.93	47.70

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Abitibi Pwr. & Paper Gen. 6's, due '40	106	6	12	July 2	[illegible]
Abitibi Pwr. & Paper, 6% notes, due '31	102	6	3	Sept. 15	[illegible]
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	101½	7	19	July 15	[illegible]
Argentine Govt. 6's, Series "B", due '58	100½	6	30	June 1	[illegible]
Asbestos Corp., 1st Ref., S.F. 6's, due '41	103½	6	13	July 1	[illegible]
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	100	6	28	July 1	[illegible]
Bell Tel. of Can. 1st 5's, Series "B", due '57	105⅝	5	29	June 1	[illegible]
Brompton Pulp & Paper, 1st & ref. S.F. 6's, due '46	104	6	18	Mar. 1	[illegible]
Brazil, United States, Ext. S.F. 6½'s, due '57	99½	6½	29	April 1	[illegible]
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	103½	5½	19	May 1	[illegible]
Can. Nor. Power Coll. Trust 6½'s, due '41	105	6½	13	May 1	Called
Can. Light & Pwr., 1st 5's, due '49	96¼	5	21	July 1	[illegible]
Canada Paper, 1st S.F. 6's, due 1945	103¾	6	17	June 4	[illegible]
Can. S. S. Lines, 6's 1st & gen., Series A, '41	103½	6	13	April 15	[illegible]
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Aug. 15	[illegible]
C. P. Rly Coll. Trust 5's, due '34	102	5	6	Apr. 15	[illegible]
C. P. Rly. Secured 4½% notes, due '44	100	4½	16	June 15	[illegible]
Can. Goodrich Income 7's, due '43	60	7	15		
Chile Republic Ext. S.F. 6's, due '60	97	6	32	April 1	[illegible]
Chile Republic Ext. S.F. 6's, due '61	97	6	33	Aug. 1	[illegible]
Dom. Iron & Steel 1st 5's, due '29	98½	5	1	July 1	
Dom. Iron & Steel Consol. S. F. 5's, due '39 (£)	72	5	11	Sept. 1	
Donnacona Paper Co. 1st S.F. 5½'s, due '48	100	5½	20	Aug. 1	[illegible]
Duke Price Power S.F. 6's, Series "A", due '66	106⅝	6	32	May 1	[illegible]
Fraser Companies Debentures 6½'s, due '42	112	6½	12	April 1	[illegible]
French Line Ext. S.F. 6½'s, due 51	102	6½	23	Aug. 15	[illegible]
French National Mail S.S. Ext. S.F. 6's, due '52	98¾	6	24	May 1	[illegible]
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	103	6	24	May 1	[illegible]
Gatineau Power, 1st 5's, due '56	101¼	5	28	June 1	[illegible]
Gatineau Power S.F. Debs. 6's, due '41	103⅝	6	13	June 15	[illegible]
Hydro-Elec. B'd & Sh. Corp. Coll. Trust 5's, due '57	99	5	29	May 1	[illegible]
International Paper Ref. SF 6's, Series A, due '55	105	6	27	Sept. 1	[illegible]
Manitoba Power 1st S.F. 5½'s, due '51	104½	5½	23	July 1	[illegible]
Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47	103	5½	19	June 1	[illegible]
Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51		5	23		
Mtl Tram. 1st Coll. Trust 5s, Series A, due '41	103¼	5	13	Apr. 1	4.71
Nor. Ont. Lt. & Pwr. 1st. S.F. 6's, due '46	102½	6	18	July 1	4.71
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	105	5	31	July 1	5.84
Northwestern Utilities, 1st S.F. 7's, due '38	76	7	10	June 1	[illegible]
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	104	5½	29	May 1	[illegible]
Price Bros. 1st S.F. 6's, Series A, due '43	100	6	15	Aug. 1	[illegible]
St. Maurice Power 1st S.F. 6½'s, due '53	106⅝	6½	25	Aug. 1	[illegible]
St. Law. Paper 1st S.F. 6's, Series A, due '46	107½	6	18	Sept. 1	Called
St. Law. Paper S.F. 6½'s, due '36	104	6½	8	July 2	[illegible]
Southern Can. Pwr. 1st 5's, Series A, due '55	102¼	5	27	Apr. 1	[illegible]
United Securities Coll. Trust S. F. 5½'s, Series A, due '52	102½	5½	24	May 1	[illegible]
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	103¾	6	23	July 1	[illegible]
Winnipeg, Electric Ref. 6's, due '54	105½	6	26	Apr. 2	[illegible]

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Canadian Bank Stocks Increasingly Alluring for Average Investor

Stability and Outlook Combine to Attract Many Purchasers

U.S. BUYING STEADY

England, Too, Begins to Acquire Security with Which Residents Are Too Ready to Part

London recently has come into the market for Canadian bank stocks. Several thousand shares recently have been bought for English holders who, with New York interests, have been impressed with the strength and stability of Canadian banks and the outlook for Canadian expansion and prosperity. Virtually all the selling has come from Canadians who have been tempted by the existing profit and who, undoubtedly, are affected by the Home Bank crash.

Although no investor should tie up the whole or the bulk of his capital in bank stocks any more than he should tie it up in the bonds of one company or one industry, the belief among financial leaders is that the Canadian public is making a mistake in parting with bank stocks to United States or other outside interests. There is no reason to doubt the stability of Canadian banks. All who have compared these institutions with the leading banks of the United States and Great Britain are convinced that the earning power of Canadian banks compares favorably with the strongest and largest in any other country and that today's prices do not go very far in discounting future possibilities.

In Class With Bonds

The double-liability clause of the Bank Act undoubtedly is the principal reason that Canadians do not invest more heavily in their own bank stocks. If Canadian banks were not strong, if the country could not look forward to an era of great prosperity and if Canadian banks were not capably and conservatively managed, this clause in the law might be a more reasonable deterrent. But it is considered a negligible factor by persons who know the situation as regards the banks.

A. D. Watts, Montreal broker, through whose New York office many thousand shares of Canadian bank stocks have found their way into United States investment hands, expressed the opinion this week in Toronto that a Canadian bank stock is in the class with a provincial bond and should normally sell on something like the same basis of yield. Looking ahead five, ten or twenty years, he said that undoubtedly the bank stocks offer opportunities for substantial appreciation.

New capital will be needed by Canadian banks and this, it is believed, will mean valuable rights to bank shareholders which will add materially to the yield on the investment. It is pointed out that the nine or ten Canadian banks which do the nation's banking business nearly all rank among the leaders in banking institutions in the English-speaking world. If United States banks were similarly organized there would be only about 120 in the 48 states, instead there are about 9,000 national banks in the United States besides many thousand state banks and trust companies which do a general banking business.

Assets Grow

Certain of the Canadian banks within a few years, it is believed, will have real estate assets in the form of bank premises greater than their total capitalization. Most of the banks, like nearly all other successful business institutions, are extremely conservative in showing earnings and valuing assets and it is thought that there will be shortly additional means of earning developed.

Canadian banks on the whole perform many more free services than do banks in other countries. The time probably is approaching when most of these free services will become paid services, resulting in greater earnings. Moreover, it is probable that the banks gradually, through subsidiary companies or otherwise, enter related fields of investment banking, etc. It is noted that one bank recently attached its name as a member of the underwriting syndicate for a public investment offering.

All Canadian investors use banks for deposits, which is evidence of faith in their stability. It is perhaps inconsistent, therefore, for any investor to be afraid of bank-stock investment. The double-liability clause, at the worst, is only double-liability for the par value of the stock, usually $100, and forms only 25 per cent. of the investment for a $400 stock and will become less as the market value of bank stocks rise.

For Average Investor

Secondary deterrents to holdings of bank-stocks by residents of Canada are the fact that banks are not permitted to loan on their own or other banks' stock and that the market value per share is high compared with stocks which now are usually offered at low prices and split when they begin to reach high figures. Finally, the bank managements have not encouraged a wide distribution, although this has been obtained in course of time in the case of the older institutions.

It is believed that the average investor advisedly could buy one or two or five or ten shares of Canadian bank stocks just as he would buy a bond, leaving the total investment in these stocks at 20 per cent. or less of the individual's total holdings of bonds and other stocks. In the opinion of many persons competent to judge, there are few industrial bonds which offer the same stability and few high grade stocks which offer the same opportunity for appreciation and ultimate return on capital.

May Find in Canada "Acres of Diamonds"

Editorial in The Magazine of Business, Chicago

"The Canadian government is taking steps to establish a national research institute, the hope of the sponsors being to keep in Canada the hundreds of young graduate scientists who every year leave the Dominion to join big American industries.

"This is a commendable move. Canada is a great virgin field for scientific development. Once the machinery is set up to give young Canadian scientists a chance to apply their training and talents to local research and development work, the world is likely to see a repetition of Russell Conwell's acres of diamonds story."

EXECUTIVE

AVAILABLE

Here is a well-known executive with varied, thorough and practical experience as office manager, salesman, branch manager and who is now General Sales Manager for a large Canadian manufacturer distributing through wholesale, retail and export channels.

He is a Canadian, age 34, in excellent health, married, has unimpeachable references and business record. He possesses an intimate knowledge of almost the entire Dominion, is capable of creative thought and constructive ideas and has the sales instinct, vision and energy to build up a business.

For sound reasons he desires to change his present business. He wants this new connection to be his last, and will consider any enterprise that is likely to be of economic importance during the next 20 years. Box 114, The Financial Post, Toronto.

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MONTREAL

STEEL CO. STORES EXPECT PROFITS IN CURRENT YEAR

Sales of Inoperative Properties Strengthen Operating Position

Steel's Consolidated Limited has apparently definitely turned the corner; and if operations continue on the present basis, a profit of moderate dimensions will be earned in 1928. Actual betterment of operating position of the company in the first period of 1928 is stated to be quite substantial; and as the company came pretty near showing a profit in 1927, if even the present rate of progress is maintained, a profit not far from $100,000 should be realized this year.

From the standpoint of actual improvement in both its physical and financial position, Steel's Consolidated Limited 1927 report is an interesting document. From the very inception of this Canadian company and its taking over the various Steel enterprises operating in Canada, a definite policy of retrenchment coupled with economies in operation, was brought into effect; and it was also decided at that time to eventually dispose of such properties as could not be immediately profitably operated. Following this policy, operations in 1926 were on a conservative basis; but largely because of the unprofitable enterprises that had still to be carried, a substantial loss was recorded. But in 1927 the pruning knife was rigidly applied, with the result that operations came within very little of showing a profit; in fact a small profit was actually shown before the auditors decided to still further mark down inventories.

Current Position Bettered

Actual profit from stores operations before charging off expenses amounted to $41,115, and loss on property operations, $9,125. Administrative expenses amounted to $25,592, leaving a net of $6,396; but interest on bank loans and bonds totalled $11,786 resulting in net loss of $5,389; which compares with $84,629 for the calendar year 1926.

The improvement in the liquid condition of the company is perhaps the most marked. At end of 1926 the current assets of $455,642 were but little more than current liabilities of $433,246, the ratio being little better than 1-1. In 1927 this situation was entirely changed, current assets standing on December 31st at $509,944 against current liabilities of $182,607, the ratio of current assets to current liabilities being better than 2½ to 1, actual working capital being increased more than $210,000.

During the same twelve months mortgage principal was reduced $322,489 from $779,419 to $456,930. Some six of these mortgages aggregating $49,700 were paid out of income and bond receipts; but the greater bulk of $270,426—in this case an additional six mortgages—was paid out of funds received from sale of properties.

The disposal of several of the company's properties during the year not only provided additional working capital but also has reduced substantially charges on inoperative properties. The properties sold were the Ottawa, Sherbrooke, Montreal and Sault Ste. Marie properties. In the case of the first-named a very considerable carrying charge had been eliminated. And though it was necessary to take a book loss amounting to $281,285, on properties sold, the sale of these properties not only relieves the company of heavy annual charges but also permits of more economically managing the remaining stores which now number some 15. Through the betterment in capital position effected by sale of these properties in the latter part of 1927, a savings of $8,967 resulted; and savings from reduction of loan interest this current year will amount to a very tidy sum.

Following are comparative figures:

PROFIT AND LOSS
Year ended Dec. 31

	1927	1926
Profit on operations	$ 41,115	x$84,629
Loss on prop. oper.	9,126	......
	$31,989	$84,629
Less: Expenses	25,592	......
Int. on bank loans	8,365	......
Bond, interest	3,421	......
Net loss for year	$ 5,389	$84,629
Add adjustments	920	......
Less adjustments	......	510
	$6,309	$84,119
Prev. deficit	114,784	30,665
Total deficit	$121,093	$114,784

x Loss.

Current Betterment

	1927	1926
Current assets	$509,944	$455,208
Current liabilities	182,607	433,246
Mortgages	456,930	779,419

From these figures it will be seen that there has been very definite improvement in the company's operating and financial position during the past year; an improvement that will be even more pronounced in its effects upon earnings this year than last. The mortgage reduction took place in the latter part of 1927, and so the interest saving was only a moiety of this year's. Similarly, carrying charges on inoperative properties were saved for only a few weeks last year against the clear twelve months of 1928. Further economies and savings in overhead are projected for this year; and one step in this direction is the leasing to A. & P. stores this week, at a good rental, of a third of the company's store premises at Danforth and Gough avenues, Toronto, this being a portion not needed for the company's actual operations. Furthermore, there will be certain changes in merchandising methods aiming to increase considerably turnover of stock, possibly from present 2.8 times a year to 4 times a year, special researches in 1927 enabling the company to eliminate several slow-moving lines and utilize capital for more profitable turnover.

Take Out Insurance Licenses

Ottawa has issued insurance licenses to Rossia Reinsurance Company to write gas explosion insurance; to the National Provincial Insurance Company to write fire, plate glass, sprinkler, tornado and gas explosion insurance and to the National Union Indemnity Company to write burglary and plate glass insurance.

Interprovincial Power Most Unattractive

From Our Own Correspondent

MONTREAL.—The investigation of the Inter-Provincial Power Company by the Better Business Bureau of Montreal reveals that the recently issued $700,000, 6 per cent., fifteen year bond issue is a decidedly unattractive security.

In addition to obtaining unfavorable information on the company's properties and potentialities, the Better Business Bureau in a bulletin points out that J. Antonio Forget, the president of the Inter-Provincial Power Company, and the Corporation de Placement d'Utilities Publiques and also president of L'Aqueduct des Soulantes, was formerly arrested for theft, found guilty by Judge Lacroix and given suspended sentence.

SUBSTANTIAL GAINS MADE IN PAST YEAR BY FINANCE CORP.

Manufacturers Finance Profits Up 50%; Current Position Bettered

Net profits of the Manufacturers Finance Corporation for the year ended January 31st last are up more than 50 per cent. from preceding year standing at $213,403 against $141,844. After providing for Federal taxes, paying dividends and interest charges and transferring $10,000 to reserve there was carried forward a balance of $81,223.

Total assets were increaesd during the year from $2,782,672 to $3,756,693, a gain of nearly a million dollars, or 33 per cent., the great part of this increase being in current assets which are up from $1,901,249 to $2,633,234. Cash assets are down slightly from $80,756 to $75,261. Bills receivable secured by lien advanced from $1,662,175 to $2,335,817; and accounts and acceptances, up from $44,404 to $114,934. Investments in preferred shares of subsidiary companies increased from $527,575 to $687,740; and in common shares, from $282,127 to $317,515.

Total current liabilities are up only $79,506 to $543,339; guaranteed investment receipts are more than double at $171,029 against $76,150, while 6 per cent. collateral gold bonds are up more than 125 per cent. from $481,413 to $1,086,491. There has also been an increase in capital stock, preferred now standing at $1,836,560 against $1,661,850.

Profit and loss comparison follows:

Earnings for Years Ending January 31st

	1927	1926
Gross income	$316,821	$193,520
Operating expense	103,417	51,676
Net profits	213,403	141,844
Fed. taxes	10,455	4,453
Dividends	129,757	109,912
Bond interest	47,043	9,831
Int. allowed mtge.	3,297	2,319
Reserve	10,000	10,000
Balance forward	81,223	58,424

In Seven Months Sobie Earns $2 Per Share

From Our Own Correspondent

MONTREAL.—Earnings of the Sobie Silk Shops for the 1927 fiscal year were well in line with the forecast made last June, when the preferred shares were offered publicly with a bonus of common, by Johnston and Ward. The last fiscal year covers but a seven months' period, as the present company acquired the predecessor organization as at June 1, last. Nevertheless, earnings on the common stock for the seven months' period ran well over the $2 per share mark.

The growth of the Sobie Silk Shops is being continued. Last year, seven new shops were opened and the company now operates in all, 21 stores, located from Quebec to Vancouver. Plans are being formulated for a further expansion of its retail activities, which includes the sale of lingerie and undergarments of the company's own manufacture, in addition to hosiery of the better class manufacturers. It is contemplated that three additional shops will be added to the company's chain this year.

RAILWAY EARNINGS
Canadian Pacific

Week end.:	1928	1927	Change
Apr. 14	$3,437,000	$3,286,000	+$151,000

Our latest circular deals with the position of and the outlook for the following:

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UPtown 6616
116 WELLINGTON STREET, OTTAWA
Queen 322

ANNOUNCEMENT

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a partnership to operate
under the name of

HODGSON, ROBERTON & CO.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
263 St. James St. MONTREAL

GEORGE R. HODGSON G. EDWIN ROBERTON

CANADIAN WINERIES SALES ARE GROWING

Common Stock Soon to be Placed on $1.50 Basis

Sales for the first quarter of 1928 of the Canadian Wineries, Ltd., a recent merger of five wineries in Ontario, have shown an increase of approximately 20 per cent. The plants of these companies, having a total capacity of 1,150,000 gallons, manufacture complete lines of port, sherry, burgundy, claret, sauterne and champagne, in addition to medicated wines.

It is understood that the common shares soon will be placed on a $1.50 dividend basis. It is officially stated that the company has at present over 800,000 gallons of wine on hand at various stages of maturity.

REPORT PAGE-HERSEY MAKING PROGESS

Present Prices Believed Justified Despite Denials as to Mergers

One of the most talked-of stocks in the Canadian market at present is Page-Hersey. All rumors of mergers or advantageous sale having been discredited or denied, the latest report is that a pool is operating in the stock in Montreal.

Whether or not there is any basis for this report, the stock still has many friends who are of the opinion that it will continue to prove a satisfactory investment. The Page-Hersey report, while disappointing in some respects, is cited as a shining example of ultra-conservative accounting. The company it believed to be doing exceptionally well. Prevailing prices of around 100 for the common and 200 for the preferred, which is convertible, are said to be justified, with the probability that the company will continue to make substantial progress.

Relieves Trust Companies of Extensive Tabular Reports

The recent amendment to the Dominion Special War Revenue Act, which has passed committee, will relieve trust and loan companies of much tabular work while reducing the actual revenue received from such companies only a very small amount. Under the original act, trust and loan companies were compelled to prepare elaborate special reports every three months, solely for the purpose of this tax. Repealing of part 2 of the Special War Revenue Act does away with this necessity; and as this is retroactive to December 31 last, it is not necessary for the companies to send in forms for the past quarter.

Describing the amendment, notes attached to the repeal bill say:

"Part II of the Special War Revenue Act imposes a tax of one per centum upon the gross interest from loans and investments in Canada and upon the gross income from business transacted in Canada.

"Such tax is a reduction from the tax otherwise payable under the Income War Tax Act.

"There is but a small collection of revenue under this act over the amount that would otherwise be collected under the Income War Tax Act, and rather than have a multiplicity of taxes this is repealed. Further, the excess apart from Income Tax that is collected is generally from companies that have no profits, as the special war revenue act is upon the gross income or interest."

Carriage Factories Pay $5 as Capital Return

As was predicted in a recent issue of The Financial Post, Carriage Factories, Ltd., will pay immediately $5 per share on the preferred stock by way of return of capital. The directors last fall authorized payment of $15 per share conditional on the projected sale of the large Orillia factory taking place. This sale has fallen through, but the company has sufficient cash on hand to make the $5 payment.

Carriage Factories, Ltd., has many assets and no liabilities, but the winding-up of the company is dependent on sale of the factory, only a small part of which is leased. The letter to shareholders is signed by W. C. Tudhope, secretary.

Dominion Bridge Company, Limited.

DIVIDEND NOTICE

A Dividend of Sixty-five Cents (65c) per share has been declared on the No Par Value Shares of this Company for the Quarter ending 30th April, 1928, payable 15th May, 1928, to Shareholders of record at the close of business on the 30th April, 1928.

By Order of the Board.

F. W. EVENS, Secretary.

Montreal, Que., 17th April, 1928.

CITIES SERVICE CO. SETS NEW RECORD

Earnings of Combined Co's Up Nearly 30 Per Cent.; Big Production Year

Net earnings of the Cities Service Company and subsidiaries were nearly 30 per cent. higher in 1927 than in previous year, amounting to $60,117,992, against $46,306,908, after operating expense, maintenance and taxes. Or the earnings were equivalent to 9.44 per cent. on total capitalization and funded debt of the company and its subsidiaries against 8.48 per cent. in previous year.

Oil-producing subsidiaries of the company had a remarkably active year with more than double the 1926 production of petroleum, and consequent larger earnings. The company's gas system was also largely expanded in the year, with 71,000,000,000 cubic feet output of natural and manufactured gas. Some 1,300,000,000 kilowatt hours of electricity was marketed, and more than 28,000,000 barrels of oil.

The consolidated balance sheet shows total assets up $145,907,870 to $809,036,357. Current assets of $103,229,002 are more than double current liabilities of $50,296,142, leaving a working capital of $52,932,859, an increase of $7,632,029 from previous year.

New Compressor Device Offered by Service Station

Automotive trade journals this month include announcements from Service Station Equipment Co. of the Eco-Matic tank drainer for air compressers manufactured and marketed by the company in Canada and the United States. This device, hailed as a great improvement, automatically clears the air compressor and tank of oil, water and dirt after each pumping operation. Its operation is said to prevent freezing and clogging of lines and improve air compressor operations for the varied uses of compressors in garages and service stations.

All new compressors marketed by Service Station Equipment Co. will include the device as standard equipment at no advance in price.

Create New Game Reserve

The government has created a large game reserve on Sheep Creek, on the Alberta boundary in the northern part of the province. It will be 30 miles long and 15 miles wide, lying 120 miles north of McBride.

George Weston Limited

Preference Dividend Notice

Notice is hereby given that a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) payable May 1st, for the quarter ending April 30th, 1928, has been declared on the Cumulative Redeemable Preference Shares of this Company to shareholders of record at the close of business on the 20th day of April, 1928.

By order of the Board.

C. W. KERR,
Secretary.

City of Revelstoke, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to noon, May 3rd, 1928, for $95,000.00, 5%, 25 years' sinking fund debentures, issued under authority of section 101, Chapter 179 of the revised Statutes of B.C. 1924, Chapter 66 B. C. Statutes 1928 and By-law 340 of the City of Revelstoke. Debentures are dated March 1st, 1928, and have coupons attached for interest which is payable semi-annually.

Debentures are of the denomination of $500.00 each, and both principal and interest are guaranteed by Light and Power Rates and by the general revenue of the City, and are payable at Revelstoke, British Columbia.

The highest or any tender not necessarily accepted.

W. A. GORDON,
Treasurer,
Revelstoke, B.C.

The Royal Bank of Canada

DIVIDEND No. 163

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., April 13, 1928.

Tenders for Town of Blind River Continuation School Debentures.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock noon, Tuesday, May 1st, 1928, for the purchase of $40,000.00 Debentures bearing 4½% interest with coupons attached in 20 equal annual instalments of principal and interest. These Debentures are guaranteed by the Government of the Province of Ontario.

The highest or any tender not necessarily accepted.

M. F. DYKE,
Clerk and Treasurer of the Town of Blind River.

DEBENTURES FOR SALE

TENDERS will be received by the undersigned, up to noon of Tuesday, the First day of May, A.D. 1928, for the sale by the Corporation of the County of Renfrew, of Debentures as follows: $30,000.00, 5½%, Ten years, County of Renfrew share of expenditure due the Department of Highways for construction within the County for the year 1927. Debentures dated February 1st, 1928, payable in Ten equal annual instalments at the Pembroke Branch of the Bank of Nova Scotia. Tenders must be with interest. These Debentures are issued pursuant to By-law No. 1105 of this Corporation and have been validated and certified by the Ontario Railway and Municipal Board.

These Debentures have been printed and are ready for delivery.

No Tender necessarily accepted.

Mark envelope "Tenders."

Dated at Pembroke this 10th day of April, A.D. 1928.

R. J. RONEY,
County Clerk,
Pembroke, Ont.

Dominion Financial Corp. Can Now be Wound Up

From Our Own Correspondent

MONTREAL.—Through the dismissal of an appeal submitted to the Quebec Superior Court, the Dominion Financial Corporation will be formally liquidated and wound up.

The plea for winding up the company was made on the basis that it was insolvent, since its capital had depreciated by at least 25 per cent. and that it was about to transfer its assets to another company, namely the Vermont Mortgage. Further claims were made that dividends had been paid from capital account and that funds had been used by the directors to aid companies in which the Dominion Financial Corporation was not interested.

Against this, the company appealed on the basis of denying the allegations, and attempting to show that the majority of shareholders at a meeting had agreed to transfer assets to the Vermont Mortgage Company and that the action had merely been brought by a dissenting shareholder.

In reporting that the appeal had been dismissed, and that the company must accordingly be wound up, Justice Bernier remarked that, in his opinion, shares in the company had been fraudulently conducted and that therefore there should be no delay in winding up the company.

Edmonton Houses Finance Well-known Bakery Firm

D. M. Duggan Investments, Ltd., Hunt, Kilburn, Ltd., and H. M. E. Evans and Co., all of Edmonton, are offering publicly a new issue of $250,000, 7 per cent. cumulative sinking fund redeemable preferred stock of McGavin, Ltd.

This company was established some fifteen years ago for the then purpose of taking over an existing bread business and a new plant was built in 1914, and which was doubled in 1916 and again in 1919. Another bakery was taken over in 1920. The company's products are now sold in Alberta, Saskatchewan and British Columbia.

Total tangible assets of McGavin's at the end of last year amount to $555,462, and the net tangible assets were $455,647, or roughly $182.26 for each share of preferred stock.

Upon completion of the present financing, the company will have an authorized and issued capital of $500,000 of common stock and $250,000 of preferred stock. Proceeds of the present issue will be used for new buildings and plants, which will double present capacity.

Atlantic Insurance Co. Enters Casualty Field

Application for incorporation in Ontario has been made by the Atlantic Insurance Company, head office at 465 Bay Street, Toronto. Capitalization is $1,000,000, the shares having a par value of $100. The shares are being offered at $115 per share, on which $25 is paid up and the remainder is in the form of premiums. Business will be confined to the province of Ontario, and it is understood that application is being made to write various types of fire and casualty coverage. The company will be purely a Canadian concern.

C. W. Lindsay Sales 20 Per Cent. Higher

From Our Own Correspondent

MONTREAL.—A 20 per cent. increase in sales is reported by C. W. Lindsay and Company in February and March, compared with the corresponding months of 1927.

The company operates stores in Montreal, Three Rivers, Kingston, Quebec and other points in Quebec and Eastern Ontario. The firm is a large retail distributor of musical instruments of all kinds. A public stock offering of the company's shares was made recently by Johnston and Ward, of Montreal.

BRAZILIAN TRACTION LIGHT AND POWER CO. LIMITED

(Incorporated under the Laws of Canada)

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st June, 1928, to all shareholders of record on the registers at the close of business on the 30th April, 1928.

Dated at Toronto, Canada, 12th April, 1928.

J. M. SMITH,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London E.C. 2.

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The Standard Bank of Canada

Quarterly Dividend Notice No. 150

A Dividend of Three Per Cent. (3) for the three months ending 30th April, 1928, being at the rate of Twelve Per Cent. (12) per annum, has been declared payable on the 1st of May, 1928, to Shareholders of record as at the 14th of April, 1928.

By Order of the Board.

N. L. McLEOD,
General Manager.

Toronto, March 21st, 1928.

DIVIDEND NOTICE

MASSEY-HARRIS COMPANY, LIMITED

Preference Stock Dividend No. 10

Notice is hereby given that a Dividend of 1¾% on account of dividends for the present fiscal year has been declared on the 7% cumulative preference stock of the Company.

The above dividend is payable on and after the Fifteenth day of May, 1928, to shareholders of record at the close of business on the Twenty-eighth day of April, 1928.

By order of the Board.

C. N. APPLETON,
Secretary.

Toronto, 16th April, 1928.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1928.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of May to Shareholders of record of the 21st day of April, 1928.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of May to Shareholders of record of the 5th day of May, 1928.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 16th April, 1928.

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CITY OF CALGARY

CANADA

Debentures for Sale

SEALED TENDERS marked "Tenders for Debentures" addressed to the Chairman of the Finance Committee, City Hall, Calgary, Canada, will be received at the office of the City Clerk up to 12 'clock noon on Thursday, May 3rd, 1928, for the purchase of the following debentures:

Amount	Interest Rate	Maturity	Purpose
$ 600,000.00	4½%	March 13th, 1935.	Local Improvement Consolidation.
156,000.00	4½%	November 26th, 1937.	Local Improvement Consolidation.
1,314,000.00	4½%	March 13th, 1945.	Bridge, Hospitals, and Electric Light, Power, St. Railway and Waterworks Extensions.
186,000.00	4½%	November 26th, 1947	Losses on sales of Debentures.

Interest on the above maturities payable July 1st and January 1st, in each year.

These issues replace original issue of 5% bonds hypothecated to the bank and otherwise unsold. Original issues were passed upon as to legality by the firm of Clarke and Swabey, Barristers, Toronto. Alberta Legislature at last session granted specific statutory authority for reprinting as above.

ALSO

Amount	Interest Rate	Maturity	Purpose
$ 100,000.00	4½%	June 1, 1958	Exhibition improvements.

Interest on this maturity payable December 1st and June 1st in each year.

Principal and interest in each case payable in the principal City of each province in the Dominion.

OR ALTERNATIVELY FOR

Similar debentures payable in the principal City of each of the provinces of the Dominion in Canadian funds or in New York City in United States funds.

Parties tendering are required to state the net price to the City of Calgary for Calgary payments and Calgary delivery of the definitive debentures, on May 31, 1928.

These debentures are secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory validation has been granted by the Legislature of the Province of Alberta in respect of these issues and all By-laws are approved either by order of the Board of Public Utility Commissioners of the Province of Alberta, or by the Minister of Municipal Affairs, of the said Province.

Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

The City reserves the right to accept or reject any or all bids, or portions thereof.

THE HIGHEST OR ANY BID NOT NECESSARILY ACCEPTED.

J. M. MILLER, City Clerk.

City Hall, Calgary, Alberta.

Current Events in Banking World

Is Manager of Branch an Officer of His Bank? Detroit Bank Says "No"

Is the manager of a branch of a Canadian bank an officer of the bank? Apparently some American trust companies, that act as transfer agents for issues of securities of American corporations, do not consider them as such. As a result, the rather absurd stand is taken that signatures on stock transfers must be guaranteed by an officer of the bank at the head office;—"one of the vice presidents or cashiers" as one American trust company puts it, in somewhat naive ignorance of Canadian banking methods.

An interesting case of this kind recently came up, involving the transfer of stock in a Detroit motor car company. Ottawa solicitors, representing an estate that was being wound up, asked a large Detroit trust company to transfer stock. The manager of the main Ottawa office of one of the largest Canadian banks guaranteed the signature. The trust company refused to accept the signature demanding instead a guarantee from an officer of the bank. Lengthy correspondence has failed to convince the bank that the manager of the Ottawa branch of the bank has as much authority as the cashier or fifteenth assistant vice president of the State Bank of Podunkville, Arizona. Their final letter reads:

"We have no desire to throw obstacles in your way for the transfer of the stock of the Blank Car Company to your client. Regarding the guarantee of her signature by the branch manager of the local bank we advise that such a guarantee does not meet with our requirements. It is the practice in this city to have the guarantee signed by an officer of the bank inasmuch as the branch manager does not have the authority to do this and it is for this same reason that we ask that the signature be guaranteed by an officer of said bank. No doubt one of the vice presidents or cashiers or some other officer of the main office would sign a guarantee of the signature on the strength of her signature being identified by their branch manager."

Ridiculous Stand

Of course the stand taken by the Detroit trust company is ridiculous. Under the Canadian banking system each branch is an institution of as much importance as a complete unit bank on the other side of the line. There are few banks in the United States that are individually as important as say, the Toronto branch of the Royal Bank of Canada, or the Montreal branch of the Canadian Bank of Commerce. The manager of one of these branches has more authority than the vice-president of almost any bank in the city of Detroit. Yet because they are branches and not main offices the signatures of one of these managers is apparently of no avail in the guarantee of a signature of a client, for the transfer of stock across the line.

The amazing ignorance of the Canadian banking system shown by officers of a trust company just across the river from Canada is to say the least surprising.

The general manager of one of the Canadian banks, commenting on this episode, said, "It is an absurdity for the chief executive of a Canadian bank to be asked to perform what is an impossibility, namely, identification of persons with whom they cannot possibly have an acquaintance. The Detroit trust company's regulation is based on the unit system of banking institutions, where chief executives have personal acquaintance with the bank's clientele and is in consequence not applicable here."

This banking executive points out that the Dominion government accepts the indentification of the signature of the holder of its bonds when made by any manager of a Canadian bank branch.

Never Before Questioned

Another prominent banker said: "So far as my experience goes, the authority of a branch manager to guarantee endorsements on stock certificates has never been questioned. It is not impossible that the trust company in Detroit refused to accept the signature because not being acquainted with the manager's signature, they were not satisfied that it was authentic. The usual procedure in a case of this sort would be for the Canadian bank to send the certificate for transfer to its banking correspondent in the city where the transfer office is located. Naturally, the banking correspondent would be acquainted with the bank manager's signature on the back of the certificate, and would therefore, if required, be in a position to authenticate the same, or possibly add its guarantee in turn.

"I am afraid I cannot make any useful suggestion as to how banks and trust companies on the other side of the line could be apprised generally of the procedure in Canada. Frankly, I think the difficulty that has been brought to your attention is not one met with at all generally."

Bank Chat

Imperial Bank has opened a branch at Leaside, Ont., in charge of T. Grieve.

A branch of the Bank of Nova Scotia was opened on April 5 at Hudson Bay Junction, Sask.

R. V. Campbell, formerly manager of the Bank of Montreal, at Hughenden, Alta., was honored with a farewell banquet.

A special savings bank department has been opened by the Canadian Bank of Commerce at its Queen and University branch. J. S. Mitchell is in charge.

Dominion Bank officials announce that an addition will be erected this year to their Chatham bank building. The work will get under way some time in May, and when completed will be one of the most modern banking institutions in the smaller cities of Ontario.

F. W. Doherty, manager at Edmonton for the Royal Bank, and who is president of the Edmonton board of trade and chamber of commerce, has been appointed to the Inter-provincial Trade Committee of the Canadian Chamber of Commerce, Montreal.

The Royal Bank Magazine for April contains an account of the opening of the bank's new premises in Lima, Peru Opening of the branch was attended by the President of Peru and other notables. W. M. Dawkin is manager and James Paterson and H. E. Salkeld, assistant managers.

A. W. Haun, manager of the Canadian Bank of Commerce, Dunnville, for 26 years, was banquetted the other evening. R. A. Rumsey, assistant general manager of the bank tendered the banquet and J. P. Bell, manager in chief for the Hamilton district, presided. Mr. Haun has been granted one year's leave of absence before retiring.

J. P. Bell, manager in chief for western Ontario, and R. A. Rumsey, assistant general manager of the Canadian Bank of Commerce, have been visiting all the branches under their control. They have met the different customers at luncheon, etc. For instance, at Brantford, C. F. A. Gregory, manager, was host at a buffet luncheon at the Brantford Club.

After eighteen years' service with the Royal Bank of Canada, R. L. Torrance, manager of the Guelph branch, is retiring on April 30. Mr. Torrance will be succeeded by R. H. Harvey, manager of the King and Spadina Street branch, Toronto, who has held many important positions with both the Traders and Royal banks. He is a former Guelph boy.

Changes in the service of the Provincial Bank of Canada which have recently been announced include the appointment of P. P. LeBlanc, assistant manager of the bank's branch at Moncton, to an important post in the credit department at head office in Montreal. Mr. LeBlanc entered the service of the bank at Moncton 12 years ago and since that time has served in various capacities not only in Moncton but in various branches of the bank throughout New Brunswick.

Among the delegates at the National Foreign Trade Convention in Houston, Texas, on April 25 and following days will be James H. Gilliard, chief inspector, Bank of Montreal; Chester M. Mowat, special representative, Bank of Montreal, New York; Case R. Howard, manager of foreign business department of Canadian Bank of Commerce; H. E. Tylor, travelling representative, Canadian Bank of Commerce; Graham F. Towers, inspector of foreign department, Royal Bank, Montreal.

Wilbur James, asistant manager of the main office of the Bank of Montreal, Windsor, has joined the superintendent's department of the bank at Toronto. Mr. James, a native of Owen Sound, commenced his business career in 1903, and served in a number of that institution's branches, including Owen Sound, Amherstburg, St. Marys, and Montreal.

Eventually he became a member of the inspection staff, with headquarters at Montreal, and in 1921 was sent to Windsor to take charge of the bank's affairs there. In 1925, when the Molsons were merged with the Bank of Montreal, Mr. James became manager of the latter in Ford City, and in July, 1926, was named assistant manager of the main office in Windsor.

That the service charge on small savings accounts is certain to come in Canadian banking practice, was the forecast made this week by A. D. Watts, a Toronto and New York stock broker, who has made a considerable study of Canadian bank stocks as investments. Mr. Watts was speaking to a group of the younger financial men of Toronto and his statement, made in the course of a lengthy talk on bank stocks as investments, is an interesting observation from an outsider who is well informed on his subject.

Mr. Watts pointed out that Canadian banks perform many services free of charge, for which a definite charge would be made by any Canadian bank. He felt that this was one reason why the scale of profits of Canadian banks was less than the profits of American banks. But he felt that the banks would not long continue to handle half of their savings accounts at a net loss, but would make a charge for the services rendered to the depositor.

COMMUNITY DRIVE BRINGS NEW HOTEL TO FORT WILLIAM

Confidence of Citizens is Well Illustrated by Success

Evidence of the prosperity and confidence of Fort William people in their own future, as also of outside capital, is to be seen in the recent successful community stock selling campaign to raise sufficient capital for the construction of a modern hotel.

For some years efforts have been made to interest outside concerns in the establishment of a hotel at Fort William, but for various reasons the enterprise never got beyond the initial stages.

Last November the Board of Trade retained the Hockenbury people of Harrisburg, Pa., to make a survey of the local field, as there was a widespread feeling that a new and modern hotel was necessary. The Hockenbury organization reported favorably for a 100 to 110 room hotel based on present needs with a conservative estimate of 75 rooms for financing purposes.

Use Local Salesmen

A local sales organization of 150 men was organized to sell stock in the new enterprise headed by N. M. Paterson and Dr. C. C. McCullough. The project, moreover, was backed by every service organization in the city.

Such was the confidence of not only the local people, but of outside capital in the promoters, in the enterprise and in Fort William, that in one week the whole objective of $345,000 was placed locally, and an additional $80,000 was subscribed by outside capital, largely by Winnipeg and Montreal interests. American and English investors also took a substantial block of the hotel securities.

This permitted an initial capacity of 90 rooms, instead of 75 rooms. Work will proceed at once on the construction of the new hotel, which will, it is hoped, be ready for operation by the end of this year.

Care will be taken to establish strong and experienced hotel connections and management.

Weekly Bank Clearings
(As compared with same week last year)

Eastern Cities	Apr. 14, 1927	Apr. 12, 1928
Halifax	$ 3,082,548	$ 3,125,863
St. John	2,395,139	2,227,397
Moncton	829,928	811,251
Quebec	6,695,141	5,021,940
Sherbrooke	923,764	......
Montreal	111,602,848	103,654,224
Ottawa	6,900,121	5,963,819
Kingston	756,678	666,428
Peterboro'	1,087,149	928,528
Toronto	129,058,947	102,863,564
Hamilton	5,316,345	4,959,406
Brantford	1,138,958	1,087,978
London	2,666,730	2,497,230
Kitchener	1,238,478	1,234,974
Windsor,	4,384,088	4,024,164
Sarnia	542,613	494,270
Chatham	876,490	678,468

Western Cities	Apr. 14, 1927	Apr. 12, 1928
Fort William	$ 760,391	$ 571,141
Winnipeg	36,287,485	40,588,789
Brandon	473,461	571,141
Regina	4,128,745	4,067,529
Saskatoon	1,755,609	2,021,678
Moose Jaw	1,104,964	1,367,527
Prince Albert	383,760	390,108
Lethbridge	621,626	676,137
Calgary	6,822,436	......
N. Westminster	777,041	......
Vancouver	14,079,855	15,397,905
Victoria	2,076,673	2,876,594
Edmonton	4,460,777	5,183,818
Mericine Hat	265,457	384,933

Chemical Groups Make Steady Headway Since on Peace Time Basis

Aggregate Production Value Has Advanced From $88,901,000 in 1921 to $122,589,526 in 1926—Acids, Alkalies, Compressed Gas Group Lead

Although public investment interest in chemical companies has been limited to comparatively few concerns, those, in the main, have been successful.

Eliminating the war years, when conditions were abnormal, a survey of manufactures and chemical and allied products indicates that the combined industry is making steady headway.

Beginning in 1922 a more rational advance set in and has continued without interruption up to the present time. Except in the wood distillation industry that has suffered from the competition of synthetic products, the chemical industries in Canada have maintained and improved their positions during the past six years.

Output Steadily Increases

Measured in terms of output values, the growth of the ten main groups of chemical industries may be observed in the figures for the past six years. In 1921 aggregate value of chemicals and allied products, made by 469 plants reporting for that year, was $88,901,547. In the following year production was valued at $95,944,185. In 1923 the number of concerns was 475 and their total output had a sales value of $111,244,156. There was a recession of about 3 per cent. from this level in 1924, but in 1925, when 510 firms were producing, sales rose to $112,906,746. Finally, in 1926, the value of products amounted to $122,589,526, which was the highest shown since 1920.

In a report on these industries, prepared recently by the Bureau of Statistics, attention is drawn to fluctuating prices. Computing the values for each year in terms of the prices prevailing in 1913, the last year before the war, a new set of figures may be obtained which shows more clearly the growth in the output of chemicals and allied products.

New Basic Values

Output in 1917, had an actual sales value of $236,053,928; at 1913 prices this output would have been worth $152,490,000. In millions of dollars, which is most convenient for this purpose, the values for each of the ten years, 1917-1926, computed on this basis were as follows:

Year	Millions of dollars
1917	152.4
1918	180.0
1919	53.1
1920	55.9
1921	48.1
1922	57.6
1923	67.4
1924	67.0
1925	71.8
1926	77.3

At present production of acids, alkalies, salts and compresses, gases represent the most important group in the chemical and allied industries. Paints, pigments and varnishes occupy second place. Others are medicinal and pharmaceutical preparations; coal tar and its products; inks, dyes and colors; fertilizers; ammunition, fireworks and matches; and wood distillates.

Centres in Ontario

The chemical industry is still centred in Ontario and Quebec. In 1926, there were 297 plants located in Ontario and the total output value was $71,322,203, while in Quebec there were 168 plants with an aggregate production worth $38,350,256. British Columbia ranked third among the chemical producing provinces, followed by Manitoba, Nova Scotia, New Brunswick, Saskatchewan and Alberta.

Capital employed in the different groups amounts to over $133,000,000. The value of lands, buildings, machinery and tools $73,473,650; material on hand and stocks in process $28,913,627; and cash, trading, operating accounts and bills receivable $31,020,614. These figures are as at the beginning of 1927.

Ontario's plants reported a total investment of $72,781,000 and Quebec accounted for $46,529,000. British Columbia was credited with an investment of $5,685,134; Manitoba, $4,996,097; Nova Scotia, $2,056,099; New Brunswick, $802,849; and Saskatchewan and Alberta, $557,030.

Despite the growth of chemical companies in the past five or six years, Canada is still largely dependent upon imports to meet with domestic requirements. For the fiscal year 1927, purchases outside of the Dominion totalled $31,844,000, as compared with $28,404,000 in the preceding year. At the same time exports dropped away from $17,498,128 to $16,574,000 in 1927.

The United States supplies about 64 per cent. of the total brought in from all sources; 16 per cent. of the value of purchases represented goods from the United Kingdom; and the balance was derived from other countries, principally Germany, France, Belgium, Netherlands, Chile, etc About half of the total exports go to the United States and about one-fifth to the United Kingdom. The remainder is distributed to Japan, Mexico, Newfoundland and elsewhere.

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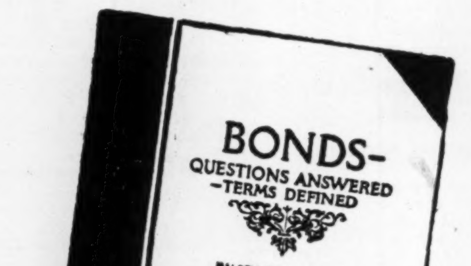

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WAS CAN. EXPLOSIVES

Big Chemical Group with $28,000,000 Assets Doubles Working Capital in First Report

From Our Own Correspondent

MONTREAL.—A remarkable exhibit is the first annual report of Canadian Industries, Limited, for the year ending December 31. Net earnings for the year amounted to over $3,000,000. After providing for all charges and paying $325,500 dividends on the preferred stock, there was available on the common a sum equivalent to $4.33 a share. The company derives its earnings partly from operations, partly from investments and in the 1927 statement a small sum has been added from the sale of assets.

The Income Account

The consolidated income and surplus account is as follows:

	1927
Income—	
From operations	$2,158,158
From investments	961,351
From realization of assets	25,431
Total income	$3,144,940
Less:	
Preferred dividends	325,500
Common dividends	2,220,662
Surplus	$ 598,778
Previous surplus	5,186,124
Total surplus	$5,784,902

Working Capital Position

	1927	1926
Current assets	$9,650,296	$5,542,704
Current liabilities	1,906,045	1,069,367
Working capital	$7,744,251	$3,473,337

In the balance sheet, total assets are shown at $28,477,000 of which $11,307,000 is in plant, property and goodwill, and $7,519,000 in securities held for investment. Working capital position is exceptionally strong, being approximately $7,744,251. This is more than double the 1926 item, due to an increase of nearly $3,000,000 in the amount of marketable securities and call loans. On the liabilities side, the company shows reserves of $5,303,000 and a surplus of $5,784,000.

Canadian Industries, Limited, is the name of the new organization which about a year ago took over the Canadian Explosives. The annual statement is a consolidated one and includes the operations of Canadian Explosives Limited, Canadian Giant Limited; Dominion Cartridge Company; Canadian Fabrikoid; Flint Paint and Varnish; and Arlington Company of Canada. Controlled companies are Canadian Safety Fuse Limited and Triangle Chemical Co.

With the reorganization of the company, the old common stock which had formerly a par value of $100 and of which there was outstanding 104,254 shares, was converted into stock of no par value made up of 620,574 shares of class "A" voting stock and 29,376 shares of class "B" non-voting stock. During 1927 the company in addition to paying its regular $7 per share on the preferred stock, paid dividends on the no-par value common amounting to $3.41 per share as against a dividend of 10 per cent. per annum on the old common stock.

Occupies Important Place

The company occupies a predominant place in the fields it serves. It controls and operates in Canada the important patents of the Imperial Chemical Industries in Great Britain and of the Dupont Company in the United States. Although the Dupont Company holds a minority interest in Canadian Industries, over 60 per cent. of the stock of the company is held within the British Empire.

The largest field in which the company operates is that of commercial explosives. Canadian Explosives and Canadian Giant are the two operating companies in this sphere. The first is in Eastern and the second in Western Canada. Sales are increasing in both territories, although dollar values, due to reduced selling prices, are somewhat lower.

The next branch of operations is the Dominion Cartridge Company of Quebec. This well-known maker of cartridges, shells and railway fuses, reports a volume of business showing a considerable increase, but here again certain difficulties in selling and operation have reduced profits below what may be expected in the future.

Fabrikoid Operations

The plant of Canadian Fabrikoid located at Toronto, is operated by Canadian Industries and manufactures artificial leather, rubber and coated fabrics. Due to falling off in number of motor cars manufactured in Canada during the past year, there was a large decrease in the sales of this company's products. Extensive efforts, however, are being made to render this unit less dependent on the automobile industry.

Another unit is the Flint Paint and Varnish Limited, which is the sole manufacturer in Canada of "Duco" and other similar products. This company reports splendid business for the year just past.

The Arlington Company

One change in the organization of the company that has taken place during the past year is in the operations of the Arlington Company of Canada. This is one of the smaller phases of the company's activities, and consists in the manufacture of pyralin articles, such as cleanable collars. The operations this year have been transferred to the plant of Dominion Cartridge Company at Brownsburg, Quebec and the Montreal plant has been sold. This has resulted in a slight reduction in the total fixed investment of the parent company.

As one of the controlled units of Canadian Industries, the Canadian Safety Fuse Company reports a very satisfactory year, although here again the company's policy of reducing selling prices irrespective of competition has led to lower dollar values. The other controlled company is the Triangle Chemical Company which manufactures farm fertilizers in British Columbia.

Under investments, the company reports considerable improvement in the value of its investment in General Motors Corporation, and in the dividend received therefrom. Another investment is in the shares of Dunlop Tire and Rubber Goods Company, on which the company reports that the surplus available from earnings has not yet permitted the payment of dividends on the common stock held by Canadian Industries.

The directorate of Canadian Industries Ltd., is as follows: Chairman of the Board, William H. McMaster; president and managing director, Arthur B. Purvis; vice-president, Winthrop Brainerd; Hon. C. C. Ballantyne; J. Thompson Brown; William Coyne; Sir Charles B. Gordon, C.B.E.; H. G. Haskell; Sir Harry McGowan, K.B.E.; Ross H. McMaster; H. J. Mitchell; Lt.-Col. Herbert Molson; William J. Webster; George W. White.

Nova Scotia Trust Gets Sydney Funds

From Our Own Correspondent

SYDNEY.—The city of Sydney has decided to turn over investment of its sinking funds, aggregating about $1,000,000 to the Nova Scotia Trust Company. Recently the old contract with the Montreal Trust, guaranteeing the city a return of 5.5 per cent., expired, but could not be renewed on a guarantee basis with the Montreal or any of the other trust companies tendering. Deputy Mayor H. V. Chisholm said the Nova Scotia Trust got the business because its commission rate, 2.5 per cent. of revenue, was the lowest, and also because it guaranteed 4 per cent. on sinking funds pending investment. The city's gross debt is now about $3,000,000, leaving a net of $1,000,000 on an assessment valuation exceeding $12,000,000.

NO MERGER TALK IN SUGAR FIELD, SAY STREET MEN

Big Four in Canadian Field Seem Happier Apart Than if United

From Our Own Correspondent

MONTREAL.—In spite of the fact that the sugar industry in Canada is pretty generally in the doldrums, the rumors of mergers and amalgamations that were current some time ago, have almost entirely subsided. In fact, those close to the industry, express the opinion, that whatever may have been the situation in the past, for the moment at least, there is little or no prospect of merger developments.

The four big producers in the Canadian field, namely, Atlantic Sugar, Canada Sugar Refining, Acadia Sugar and St. Lawrence Sugar are evidently more content to compete rather than to merge.

Especially does this seem to apply to Atlantic Sugar Refineries. Prior to the death of D. Lorne McGibbon, the late chairman of the board, it was known that plans were underway towards amalgamating with one of the other companies, but since a recent realignment of shares has taken place, control of the company is understood to rest in the hands of three men, and the air seems to be temporarily clear of the merger rumors which were so prevalent a short time ago.

Vote April 24 on Cash Offer for Trust Co.

Shareholders of the Saskatchewan Mortgage & Trust Corp. will vote on April 24 on a proposal to sell the concern to the Toronto General Trusts Corporation. It will be recalled that this Saskatchewan Corporation after some lean years has been re-established on a dividend paying basis and some months ago the Western Trust Co. of Winnipeg made offers to purchase. Though the sale was recommended by the directors they could not control the necessary two-thirds voting strength to consolidate the transfer and the negotiations were dropped. The Toronto Company enters the field with an offer which is understood to be cash for the par value of the stock, a price approximating $830,000.

Organized 20 years ago the Saskatchewan Mortgage and Trust Corporation was for a time a local concern. Latterly its shares have become more widely distributed and are held all over Canada. Net profits for the year ended December 31, 1926, were $48,497. A small dividend was paid and $20,000 transferred to reserve. A. E. Whitmore, of Regina, is the present president of the company.

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COMMON EARNINGS NATIONAL BREW. JUMP TO OVER $7

Working Capital Also Improved in Latest Report

From Our Own Correspondent

MONTREAL.—Considerably higher profits; a sharp increase in earnings per share on the common, and an improved balance sheet position are features of a very favorable report issued by National Breweries for the year ending Dec. 31.

Two years ago due to the beer war the company was not even able to meet its preferred dividends out of current earnings; in 1927 after payment of preferred dividends, and providing a substantial sum for depreciation, there was available on the common stock, earnings of $7.05 per share. A year ago, earnings available on the common were $4.93.

The profit and loss statement is as follows:

	1927	1926
Profits	$1,957,807	$1,403,690
Less:		
Bond interest	62,432	65,475
Depreciation	428,675	253,308
Net profit	$1,466,700	$1,084,907
Less:		
Pref. dividends	194,250	194,250
Com. dividends	721,372	721,314
Surplus	$ 551,078	$ 169,343
Trans. to G. Res.	200,000	......
Balance	$ 351,078	$ 169,343
Previous balance	2,785,749	2,616,405
P. & L. balance	$3,136,827	$2,785,749
Earned on common	$7.05	$4.93

Working Capital Position

	1927	1926
Current assets	$3,637,283	$2,806,524
Current liabilities	729,951	562,504
Working capital	$2,907,332	$2,244,020

In the balance sheet, the company shows total assets at $15,212,000 as against $14,128,000 a year ago. This increase is due largely to appearance of a new item under current assets, namely, call loans $800,000. Property is carried at $5,159,000 and plant at $3,504,000. The liabilities show little change except that surplus has been increased to $3,136,000 from $2,785,000 a year ago; depreciation reserve is up more than $400,000; and a new item of $200,000 called general reserve makes its appearance.

Working capital nears the $3,000,000 mark as against $2,244,000 in 1926 and $2,006,000 in 1925. The improved position and earnings are due almost entirely to the elimination of the price-cutting situation which proved so ruinous to the business a year or two ago.

When will Canada learn that her forests must be "cropped," not "mined"?

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In the Mail

Mr. Caulder Returns to the Attack

Editor, The Financial Post.—It seems to me that the press of Canada have deliberately tried to place a wrong interpretation on the efforts of the National Dairy Council in connection with the Australian Trade Treaty. The council have officially met the government at Ottawa twice, and although in both cases they have pointed out that the council by resolution unanimously asked for the cancellation of the treaty, the spokesman in each case also made it very clear that the National Dairy Council did not want to injure any industry in Canada, and that if the Order-in-Council extending the treaty benefits to New Zealand were cancelled and the dumping duty applied against Australian butter bought in a direct way for import to Canada, we then had no desire to see the treaty cancelled.

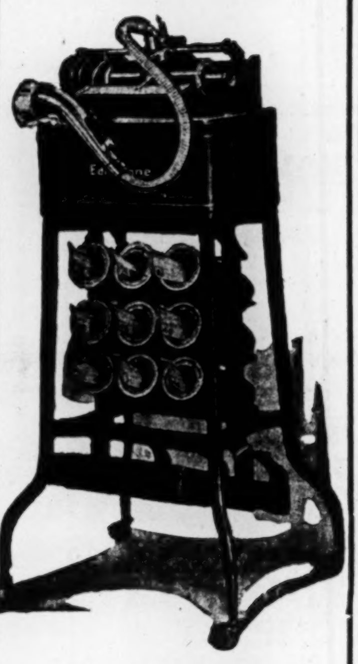
At the present time the Australians can ship butter to Canada on consignment. By pre-arrangement the butter may actually be sold before it leaves Australia, but so long as it is consigned here and then sold twenty-four hours after, the dumping duty is evaded. We all know that the treaty has been of no use to Australia as far as butter is concerned, because the amount of butter they have shipped to Canada is almost nil. Personally I have talked with a great many individuals in Canada from coast to coast who are opposed to the National Dairy Council in its attempts to straighten out the butter industry of Canada, and in every case I found that one of two conditions existed—the individual knew absolutely nothing of how the Australian Treaty had affected the dairy industry, and cared less, or else he was interested personally as an individual or as a shareholder in a company receiving direct benefits from the Australian trade treaty. All the benefit derived by the newsprint mills and the fisheries in Canada is small compared with the financial loss sustained by the dairy industry of Canada through the operation of the treaty, and let us remember that the dairy industry of Canada is a quarter of a million dollars per year business, and it would appear that these people interested in the industries favorably affected by the treaty would be willing to lend a helping hand to the National Dairy Council in order to correct the present very unsatisfactory condition because the dairy industry is possibly of more benefit to Canada on the whole than any other industry interested in the Australian trade treaty.

The fact remains that Eastern Townships butter in September last, in Montreal, was worth 38¾c. That same butter sold in February as low as 34¾c., after several months' carrying charges had been added. Then, of course, the law of supply and demand comes into effect, and as soon as all the Canadian butter was cleaned up the market advanced. The industries interested in the Australian trade treaty and favorably affected by them should realize that we have a quarter of a million dairy farmers in Canada who are going to insist on the National Dairy Council staying with this matter until it is cleared up.

J. A. CAULDER.
President, National Dairy Council of Canada.
Regina, April 13, 1928.

THE
WINNIPEG MERCANTILE
TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
(Member Winnipeg Stock Exchange)
431 MAIN ST., WINNIPEG

What Is The EDIPHONE?



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By the Committee:
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Frank L. Polk
Charles H. Sabin
Lewis L. Clarke
F. G. Osler

45,000 Shares

Standard Paving, Limited

No Par Value Capital Stock

Transfer Agent: The Toronto General Trusts Corporation. Registrar: Capital Trust Corporation, Limited.

CAPITALIZATION

	Authorized	*Issued*
Capital Stock	60,750 shares	60,750 shares

This offering does not represent new financing by the Company.

We summarize from the letter of Mr. John Gleeson, President of the Company, as follows:—

The Company—Standard Paving, Limited, and predecessors have been in successful operation as street and highway paving contractors for more than eighteen years, and have served more than thirty cities, towns and rural municipalities throughout Ontario, Quebec and New York state. The Company enjoys an enviable reputation for the high standard of its work, and through many years of experience a highly efficient personnel has been developed which enjoys the confidence of the Company's clients.

Through ownership of 50% of the capital stock of the Southland Paving & Construction Company, Inc., the Company has developed a satisfactory business in the state of Florida, which has promise of developing into substantially larger proportions.

Plants and Properties—The Company owns five portable asphalt paving units, in addition to one permanent plant located in the City of Hull, Que. These plants are all maintained in a high state of efficiency.

Assets——The fixed assets of the Company, which are carried on the books of the Company at a net valuation, after depreciation of $203,823.42, have, in the opinion of the President, a conservative replacement value, after due allowance for depreciation, of not less than $400,000.

Messrs. Crawley, Milne & Company, Chartered Accountants, have certified that, as at January 31st, 1928, current assets exceed current liabilities by $143,966.00, and that current assets, investment securities, drawbacks, deposits and cash surrender value of life insurance total $483,335.00, and exceed the current liabilities by the sum of $445,691.00.

Earnings—According to the Certificate of Messrs. Crawley, Milne & Company, Chartered Accountants, net earnings after deducting full operating charges, maintenance, depreciation and Federal Income Tax at the current rate, for the six years ended January 31st, 1928, were in excess of an average of $119,000 per annum. On the same basis, earnings for the year ended January 31st, 1928, were in excess of $204,000.

General—The Company specializes in a high grade of asphalt paving, which has proved to be of a very lasting quality and has given a high degree of satisfaction wherever laid. The expanding street and road-building program throughout Canada and the United States should be favourably reflected in the Company's future operations and earnings. Substantial contracts are already in hand for the current year, and based upon the pending street and highway contracts to be let, it is expected that 1928 will prove a satisfactory operating period.

Directors—The Board of Directors will include the following:

- JOHN GLEESON, Ottawa, Director Canada Foundries & Forgings Ltd.; Director Capital Trust Corporation Ltd., President.
- J. F. DRISCOLL, Buffalo, Contractor, Manager.
- W. M. WEIR, Montreal, President Canada Foundries & Forgings Ltd.
- G. C. EDWARDS, M.P., Ottawa, Director Canadian Bank of Commerce, Director Canada Cement Co. Ltd.
- HON. SENATOR DR. W. L. McDOUGALD, Montreal, Chairman Montreal Harbor Board.
- W. P. O'BRIEN, Montreal, Partner O'Brien & Williams.
- LT.-COL. C. N. MONSARRAT, C.E., Montreal, Director Canada Foundries & Forgings Limited.
- JOHN FOLEY, Ottawa, Contractor.
- W. B. MILNER, Toronto, Partner Harley, Milner & Co.

CONSOLIDATED BALANCE SHEET
as at January 31st, 1928.

ASSETS

CURRENT ASSETS		
Cash on Hand and in Bank	$ 38,656.30	
Accounts and Notes Receivable	100,676.04	
Materials on Hand and Work in Process	42,279.51	
		$ 181,611.85
INVESTMENT SECURITIES		181,488.75
DRAWBACKS AND DEPOSITS		113,282.25
INVESTMENT — SOUTHLAND PAVING & CONSTRUCTION CO., INC.		12,500.00
CASH SURRENDER VALUE OF LIFE INSURANCE		6,954.50
FIXED ASSETS		
Real Estate and Buildings	$ 38,633.00	
Machinery and Equipment	341,034.56	
Motor Cars and Trucks	27,823.22	
Furniture and Fixtures	1,639.63	
		409,130.41
DEFERRED CHARGES		
Advances to Superintendents	$5,057.09	
Insurance Unexpired	2,070.94	
		7,128.03
GOODWILL		399,927.86
		$1,312,023.65

LIABILITIES

CURRENT LIABILITIES		
Accounts Payable		$ 37,644.91
RESERVES		
Depreciation	$204,887.24	
Road Repairs and Renewals	62,000.00	
Federal Income Tax	23,500.00	
Contingencies	10,000.00	
Bad Debts	5,000.00	
		305,387.24
CAPITAL STOCK AND SURPLUS		
Capital Stock, Common	$405,000.00	
Consolidated Surplus Account	563,991.50	
		968,991.50
		$1,312,023.56

N.B.—Since the date of this Balance Sheet a dividend has been paid, amounting to the sum of $6,075.

We offer these Shares, subject to prior sale, for delivery if, as and when issued and accepted by us, and subject to the approval of all legal proceedings by Messrs. Malone, Malone, Sedgewick & Montgomery, Toronto.

PRICE: $25 per Share

It is proposed to make application in due course to list these shares on the Unlisted Department of the Toronto Stock Exchange.

HARLEY, MILNER & CO.
MEMBERS TORONTO STOCK EXCHANGE
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FRY, MILLS, SPENCE & CO.
Dominion Bank Building
Toronto

HOUSSER, WOOD & CO., LTD.
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MIDLAND SECURITIES, Royal Bank Chambers, London

The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable.

This issue having been sold, the advertisement appears as a matter of record only.

Insurance for Buyer and Seller

PROPERTY DAMAGE OFF $22,000,000 FROM 1922 PEAK

Fire Prevention Association Will Meet in Ottawa May 3 and 4

By Staff Editor

OTTAWA. — Annual meeting of the Dominion Fire Prevention Association will be held in Ottawa on May 3 and 4 and will be preceded by the regular one day session of the Fire Marshall's Association.

A number of special features are being arranged for this year's convention, which will take the form of a series of round table conferences among different groups interested in fire prevention work.

Spraying of pyroxilin varnishes will be discussed at a session to which the paint manufacturers are being invited. The Canadian Joint Committee of the National Fire Protection Association will meet with American officers of the association to discuss definite plans for a bigger fire prevention week observance this fall.

Because of the serious fires that have occurred in large hospitals, orphanages and other institutions, a special session will be devoted to a discussion of institutional hazards.

F. R. Morgaridge, of the National Board of Fire Underwriters, New York, will lead a discussion on the subject of coping with arson.

Safety in theatres will again be discussed.

J. Grove Smith, Dominion Fire Commissioner, will be able to report a much improved fire loss record for 1927. It is understood that property loss in fires last year was about $32,000,000, a reduction of $4,000,000 from the 1926 figure and of $22,000,000 from the high figure of $54,000,000 in 1922.

LIFE LAPSATION CAUSES NEW BILL AT CAPITOL HILL

Proposed Measure Would Limit Charge on Arrears to 5 Per Cent.

From Our Own Correspondent

MONTREAL.—Last week the Dominion parliament was treated to a discussion on insurance lapsation, and T. L. Church introduced a bill which aims to control the lapsation of life insurance policies. The bill is divided into two clauses and provides first that companies in their annual statements shall exhibit the number and amount of policies which have lapsed during the preceding year, and also the proportion of such policies which have been renewed. The second clause limits the amount of commission paid to an agent on renewals to ten per cent. of the first premium, and would make it obligatory that every holder of a lapsed policy be allowed to renew such a policy after passing the required medical examination and upon payment of the premiums in arrears, with simple interest at a rate not exceeding 5 per cent.

Insurance officials are of the opinion that this bill does not cover very much new ground. The first section of the bill is now covered in the annual statement form which includes a schedule showing the number and amount of lapsed and surrendered policies and the number and amount of revivals each year. Clause 2 is also covered by the existing insurance act, the only difference being that the bill makes reinstatement obligatory upon the companies at any time, and limits the rate of interest chargeable on arrears of premiums to 5 per cent. instead of 6 per cent.

Companies Don't Object

From the companies' viewpoint, there is, as a rule, no objection to reinstatment even after a two year's lapse, the difficulty of course being to get the policy holder into a frame of mind where he sees the value of reinstating his lapsed insurance.

In an explanatory note attached to the bill, the following remarks appear:

"The large amount of lapsed policies demonstrates the necessity of giving the Department of Insurance adequate power to examine the business of the insurance companies to protect not only the government in the matter of revenue, but also the policy holders. The widest powers must be given to the superintendent so that there can be proper regulations of the large companies that we have in Canada. In some years in the past, nearly half of the new business written lapsed during the year. The figures for 1921 and 1922 are disappointing, over 40 per cent. of the gross new business written being surrendered."

Urges Inspection

"Some adequate system of inspection should be inaugurated in the interest of the policy holders. That inspection should include a government actuary, who could report to the department the amount of business lost through lapsing of policies, and what steps are being taken by the companies to protect the policy holder and to encourage him to renew any lapsed policy."

The most important feature probably of this amendment is the fact that it demonstrates that a tremendously high lapse ratio is not being unnoticed, at Ottawa. Insurance companies, however, are generally agreed, that the cure lies almost entirely with the agent, in that business will lapse or will stay in force, depending on the manner in which it was originally sold. Business well sold, generally remains in force, and vice versa.

Of course in times of depression, particularly in the western provinces, lapsation increases in inverse ratio to the prosperity curve.

Finlayson Investigates

A year or two ago, G. D. Finlayson, superintendent of insurance, sent out a questionnaire among the insurance companies concerning lapsation, and as a result, considerably more information in this regard has been available than in the past. This is being collected at the present time in an exceedingly thorough and systematic manner, covering all Canadian companies and it is understood that as soon as anything definite can be reached by way of a conclusion an attempt will be made by the authorities at Ottawa to assist in any way possible in ensuring this particular phase of life insurance.

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Pres. — JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office
WINNIPEG - MANITOBA

American Fire Reciprocals May Not Renew at Ottawa

From Our Own Correspondent

MONTREAL.—Considerable mention has been made during the past few weeks of the fact that fire insurance premium income for 1927 was something like $1,500,000 less than in 1926.

A close analysis of the 1927 experience figures reveals that more than half of this decrease is accounted for by the fact that the seven American reciprocal exchanges which last year operated under a Dominion license, do not appear in the Dominion figures.

These seven companies in 1926 received a premium income in Canada of over $850,000. This year an increase is reported in the amount of business done by these companies in Canada, so that to the 1927 total there can be added at least another $900,000 which would account for all but $600,000 of the decrease below the 1926 premium income figure.

What has happened to the American reciprocals?

They were all licensed under the Dominion act last year but the reason that no experience figures are available is because for the moment they have notified the department at Ottawa that they will not renew their license for 1928.

This action is a result of the recent dispute between provincial and Dominion authorities as to insurance jurisdiction in Canada. Last September, it will be remembered, the Provinces of Ontario and Quebec licensed the New England Factory Mutuals without their having been previously licensed at Ottawa. Apparently the reciprocals take the stand that it is no longer necessary to go to the expense and trouble of maintaining a license at Ottawa, when virtually the same result can be obtained by licensing under the provincial auspices. Accordingly the word went forth that this group of seven, which always works as a unit, would not renew their licenses at Ottawa. The previous license expired March 31.

At the moment, however, the whole question of licensing this group is in abeyance. This week the experience figures which have been held here for the past six weeks, have been forwarded to Ottawa, but as yet no confirmation has been received as to whether this is merely for checking purposes, or whether it is to be interpreted as meaning that the reciprocals have changed their minds and are going to apply "as usual" for their Ottawa license.

The experience figures of these seven companies according to the last available Dominion report (1926) are as follows:

Reciprocal	Net Premiums Written	Gross Premiums Written	Gross Amount of Policies New and Renewed	Net Amount at Risk to date	Net Amount of Losses Incurred
Affiliated Underwriters	$101,366	$118,145	$22,160,517	$19,668,267	$195,395
Individual Underwriters	95,392	107,782	37,561,727	32,798,482	40,701
Lumberman's Underwrit. Alliance	261,257	364,457	20,512,247	16,617,438	172,594
Lumber Underwriters	67,367	93,735	5,141,071	2,699,238	38,269
Manufacturers Lumberman	192,897	249,453	14,189,700	10,068,531	216,130
N. Y. Reciprocal Underwriters .	75,727	83,968	36,370,316	34,301,141	3,169
Sprinklered Risk	13,029	14,041	5,109,091	4,873,000	50,033

Annuity Business Booms Across Canada in 1927

The annuity is coming back.

As a matter of fact it is only a little more than a year since this increased activity became noticeable in the annuity field, and apparently the chief reason is the fact that the Canadian Government Annuities have increased 132 per cent. during 1927. A big increase like that means increased competition, and as a result, one of the biggest Canadian life companies has now entered the field with a new "improved" type of annuity that has enabled it to double its annuity income during the year.

Under the Canadian Government Annuity plan alone, there are now something like 9,000 annuitants, all of whom are receiving a straight 4 per cent. on their investment. The government operates its service through the Post Offices, and all the costs and expenses running the system are paid for by the government.

One interesting feature of the system is the fact that an increasing number of younger people are taking advantage of this plan for guarding against the privation of their old age. The government maintains offices at Montreal, Toronto, Winnipeg, Victoria, Vancouver and Quebec, and as soon as conditions warrant it is understood that an office will be opened in the Maritimes.

The C.G.A. alone has some $16,000,000 of annuity business on its books, of which over $3,000,000 was written in 1927.

Dominion Life Business Increases Since Year-End

The Dominion Life Assurance Company reports that in February, production of new business was 26 per cent. ahead of that for the previous year, and that in March an even better increase of 29 per cent. was achieved.

Last year the company passed the $100,000,000 mark, and at the end of March, 1928 has a total of $111,000,000 of business in force.

Ontario Equitable Life Uses Radio Publicity

Radio publicity has recently been used by the Ontario Equitable Life and Accident Insurance Company, Waterloo. Through an arrangement with the Waterloo Musical Society Band, which gives Sunday evening concerts at Kitchener, four of the programs were broadcast by Station CFCA, Toronto, through remote control. The concert dates were March 11, March 25, April 8, with the last of the series on April 22.

The Waterloo Band is one of the oldest and best musical organizations in Ontario, and is under the direction of Prof. C. F. Thiele.

THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

TOTAL ASSETS EXCEEDING 2¼ BILLIONS OF DOLLARS
INSURANCE IN FORCE EXCEEDING 14¾ BILLIONS OF DOLLARS
More Policyholders, More Insurance in Force in Canada than any other Company—
With 2,467,977 policies in force in Canada, covering $769,114,229 insurance; and $153,194,442 invested within our boundaries, METROPOLITAN LIFE plays an increasingly important role in the economic life of the Dominion.
CANADIAN HEAD OFFICE :: :: OTTAWA
Metropolitan Life
Insurance Co.

The Mutual Life
Assurance Co. of
Canada
In 1870, The Mutual Life of Canada commenced business with $500,000 of assurances in force. In 58 years, that figure has grown to $386,700,000.
HUME CRONYN, *President*
W. H. SOMERVILLE, *General Manager*

BELIEVE P. G. E. TO BE ABSORBED BY ROTHERMERE

Hitherto White-Elephant Railway Might Fit Colonization Plan

BRIDGE RIVER POWER

Report of Offer For B. C. Electric Co. Leads to Possibility of Utilization of Provincial Line

From Our Own Correspondent

VANCOUVER.—The most interesting rumor concerning the probable fate of the Pacific Great Eastern Railway, owned by the provincial government, is that powerful British interests are negotiating for its purchase and that their ultimate idea is to tie it up with the B. C. Electric in an immense power and colonization scheme.

Members of the government are silent on the subject and the only official intimation during the past week or so has been that an announcement concerning the disposal of the P.G.E. will probably be made before the end of the month.

Power Will Be Available

Those who are curious to find a motive for the recent interest in B. C. Electric by Lord Rothermere and his associates see a possible connection with the proposed electrification of the lower section of the Pacific Great Eastern Railway. The Bridge River power development of the B. C. Electric is being pushed ahead and when completed it will be in a position to provide ample motive power for the P.G.E. project.

It is said that when General F. A. Sutton and G. G. McGeer, K.C., were in England recently, angling for capital to put the P.G.E. into private hands, they encountered a projected deal for the road sponsored by Lord Rothermere, Sir Alfred Mond, Lord Derby and other noted British capitalists and industrial leaders.

If the deal as reported goes through, it would involve a colonization scheme on more extensive lines than has been attempted in Western Canada in decades. The idea would be to consolidate the B. C. Electric and at least a part of the Pacific Great Eastern, extend the latter into the Peace River country and bring out thousands of British and European settlers to people the most fertile areas traversed by the road and add enormously to the productivity of a territory in British Columbia that is now virtually waste land.

As Others See Us

Will Not Hurt U. S. A.

Journal of the British Empire Chamber of Commerce, New York.—The work of the Imperial Marketing Board in its effort for the development of trade between the constituent parts of the British Empire is attracting much attention in the United States. To speak frankly, some concern has been expressed that the success of the plan may have a marked influence on American export trade. As the largest customer of the United States the British Empire, through its different units, now absorbs nearly half of the total American exports. Enlarged trading between British Dominions will, it has been argued, cut into the share of trade which the United States now does with these present big customers.

That this view is not based on business reasons, and that so far from injuring American trade it will be benefited almost in proportion as British Empire prosperity is promoted, is the stand taken by some very good economic authorities. Thus the Financial Post, of Toronto, asserts that the best development that could happen, so far as the United States is concerned, is the enlargement of the prosperity of the Empire, with four hundred and fifty million possible customers. On this point it says:

"Through the establishment of subsidiaries of their various industries in Canada, in Australia and in England, the United States will have the full benefit of the great British Empire trade. They have already invested hundreds of millions in Canada, and if our European competitors do not prevent the development of Empire Trade, the United States investments in Canada will be figured in billions.

"United States Commerce, which includes finance, shipping, insurance, and so on, will be involved in this great development.

"This is not all the benefit that will accrue to United States commerce and industry. Canada is their best customer to-day. With a greater population in Canada and more money to spend, tremendously increasing amounts will go direct to the United States.

"Even this is not all. The community of commercial interests between the Empire and the United States will develop a moral unity which will mean more for the peace of the world than all the work of theorists, uplifters and job-seekers of Geneva, and of the European nations and their interested advocates on this side."

The Journal believes that this view is correct. Prosperity is not dependent and sometimes not even promoted by direct trade between two given points. It is the general diffusion of commerce with a widespread participation that counts in the long run. Make Canada more prosperous, increase the productivity and prosperity of any geographical section, and the benefits spread outward in every direction. Increase the purchasing power of the individuals constituting a nation and the rest of the world certainly does not suffer in consequence. Instance after instance supporting this theory might be cited. The United States, in the abundance of its material prosperity, buys from Latin America, including the tropical West Indies, hundreds of millions of dollars in excess of the total of the trade represented by such imports into the United States. The balance in favor of the tropical and South American countries makes its possible for these countries to pay for European imports. Thus the prosperity of America and the productivity of her customers set in motion the current of international trade with far reaching effects.

A prosperous British Empire, a prosperous Europe, and in last analysis, a prosperous world in general, is a condition that manufacturers, transporters, and distributors may view without apprehension, even though at first thought the development of nationalistic well-being may indicate an interruption of present fixed routes of trade. The Financial Post of Canada is well-advised. Paradoxical as it may seem, it would not be a hazardous throwing away of money if the United States itself co-operated in any plan to increase the trade between the component units of the British Empire, for in the end the United States will gain by the results achieved.

Joins National Trust

John A. Boyd has joined the staff of the Corporate Trust Department of National Trust Company. Mr. Boyd was born in Toronto and educated at Ridley College. He graduated from Osgoode Hall in 1922. Before accepting his present appointment, Mr. Boyd practised law in the firm of Smith and Boyd.

Carelessness in the woods has cost Canada untold millions through forest fires, which have destroyed 60 per cent. of the original forest.

WESTERN
ASSURANCE COMPANY
Incorporated 16 years before Confederation.
Fire—Marine—Automobile—Burglary—Guarantee
HEAD OFFICE - TORONTO

The
CANADA NATIONAL FIRE
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Head Office - Winnipeg, Man.
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HENRY SANDISON, *1st Vice-President and Managing Director.*
J. S. MCPHERSON, *2nd Vice-President.*
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We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
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Established 1897
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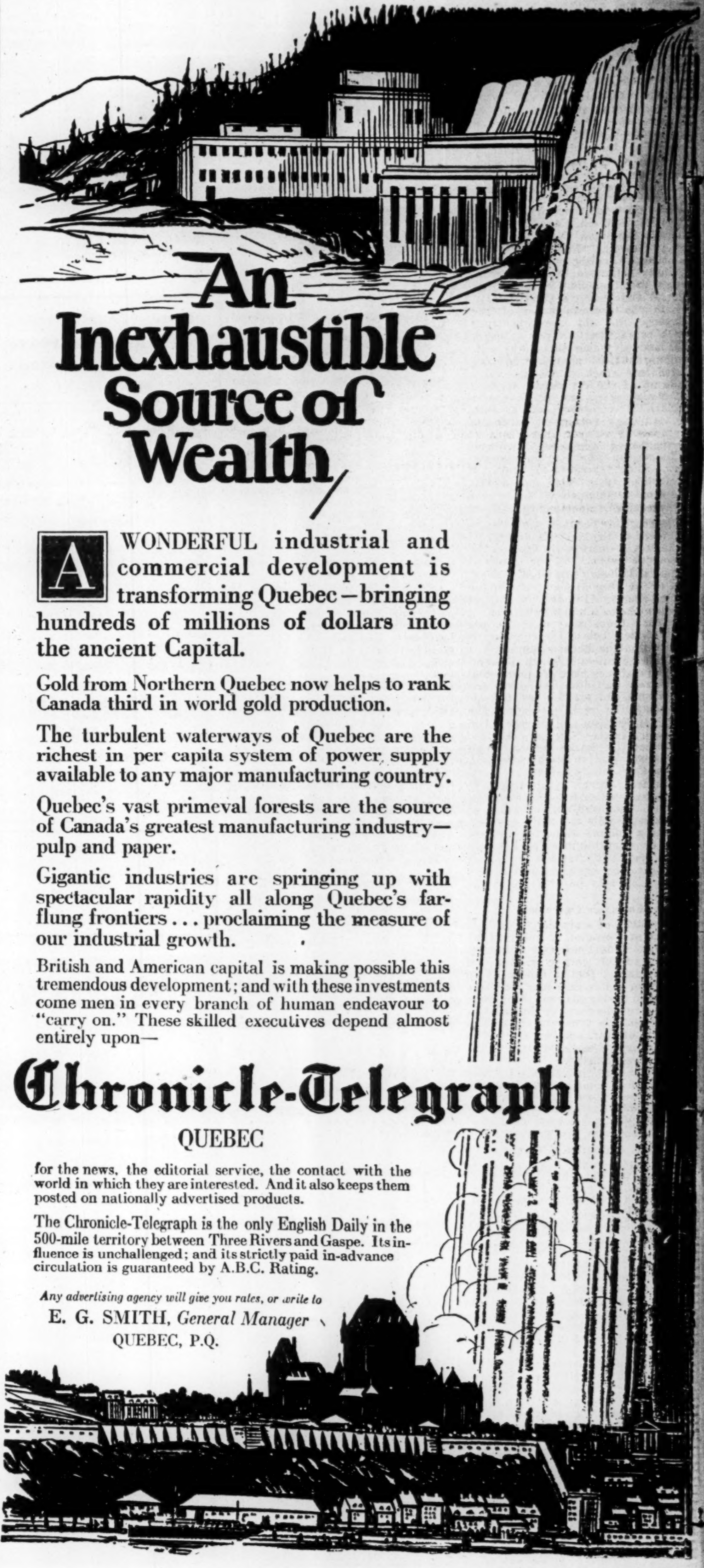

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A WONDERFUL industrial and commercial development is transforming Quebec—bringing hundreds of millions of dollars into the ancient Capital.

Gold from Northern Quebec now helps to rank Canada third in world gold production.

The turbulent waterways of Quebec are the richest in per capita system of power supply available to any major manufacturing country.

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Sticking Together is Family Habit of Spencer Boys

Sons of David Spencer Carry on Mighty Merchandising Organization Founded by Father — Is Leading Enterprise on Pacific Coast

By CHARLES L. SHAW

"It's the darndest family for sticking together I ever did see," commented an admiring friend of the Spencers the other day. "They sure have kept business in the family, and they're mighty proud of it."

And well the Spencers might be proud, for to-day they are the owners of the biggest department store business on the Pacific Coast of Canada, holders of millions of dollars worth of real estate in the principal cities of British Columbia, publishers of a newspaper, operators of a model ranch, and with their financial fingers in a host of other enterprises ranging from oil wells to dairies.

Dividing Up the Work

The Spencer family, as far as business is concerned, consists of four brothers—Chris, Will, Victor and David. Chris Spencer is president of the company, and the directing genius of the Vancouver organization, but finds time to serve as a governor of the University of British Columbia. Will and David are the Victoria representatives of the firm and they boss the store in the city where the vast organization got its start, while keeping an eye on the affairs of the Victoria Daily Times. Victor, a director of the company in Vancouver, divides his spare time between the Spencer ranch, with its champion dairy cattle, and Home Oil, Ltd., one of the most spectacular successes recently in the Western sphere of oil development.

Behind the ceaseless activity of four big stores, in Vancouver, Victoria, Nanaimo and New Westminster, each nearly a block in extent, is a vast organization which has seen the development of the department store from a purely retail selling agency to a semi-independent structure with its own farms, fruit orchards and factories catering to its specialized needs, while goods from the general producer pour into its warehouses. Behind the counter at Spencer's is the London buying office, from which couriers take their pick of the products of the Old Country, and of the continent, and a buying organization which extends into every country of the world. And nearer home there are the Spencer farms, the largest of which, near Haney, in the Fraser Valley, maintains its own abattoir. There is the famous Earlscourt fruit ranch of 700 acres near Lytton, where the firm has an orchard of over 16,000 trees, and is experimenting with several kinds of fruit. There is the Kamloops creamery. There are the warehouses on Water Street and Front Street in Vancouver, and also in Victoria, and there is a fleet of delivery trucks which guarantees delivery of everything within the realm of retail merchandise wherever there is a road within sixty miles of Vancouver.

Founded by David Spencer

When in 1862 young David Spencer left his job as draper's apprentice in Cowbridge, Wales, the idea of starting a chain of stores was probably about the farthest from his ambition. He had heard of the fortunes being wrested from the gold creeks of the Cariboo and, at the age of 22, the adventurous spirit was at flood tide within him, and the gold creeks were his objective. It was merely coincidence that he tarried in Victoria and abandoned his original plan. Like many others who came to British Columbia in those days, the immigrant youth found an opportunity for making more money by meeting the practical requirements of the gold-seeking horde than by joining the gold quest himself. Victoria was then a town of about 300 permanent residents, but ten times that number were passing to and from the mines. Although hundreds of miles from the gold camps, Victoria was in fact a gold boom town, for it was the place where all the steamers left their passengers and freight for the Cariboo country. Young Spencer regarded the field as a lucrative one for the store business, so he proceeded to set up shop, and about the first thing he did was insert a small advertisement on the first page of the Colonist, which to-day lays claim to being the oldest newspaper on the Pacific coast. It was a two-column six-inch ad, and it announced the fact that the "Victoria Library" had in stock "Valentines, sentimental and comic, new and beautiful," and added that the store received "all the English periodicals by every steamer." It might be imagined that a sale of Valentine cards would not stir much enthusiasm among a host of grizzled miners and adventurers, but the fact remains that Spencer did not lack for customers and in a couple of years he was able to expand his business through the acquisition of all his competitors' stocks.

He Forms "Victoria House"

Books and stationery, however, offered David Spencer too limited a field. Disposing of his business in 1873, he took in a partner and purchased the retail business of Finlay, Durham & Brodie. They called the store "Victoria House" and proceeded to develop the foundation of the business that bears the Spencer name today. That the store was by no means a puny business even in those days was indicated by the fact that $10,000 was the initial payment for the stock. With the exception of $150 a month allowed to each of the partners as living expenses, the whole earnings of the business went to the vendors until the balance of the debt was paid off. The vendors also acted as wholesalers for the firm, who were to buy everything they sold, up to a valuation of $30,000 a year, from Finlay, Durham & Brodie.

Courage During Depression

Five years later Spencer withdrew from the partnership and leased premises of his own and four years later success had been such as to warrant the purchase of a lot for $22,500 on which a new building was subsequently erected to house the fast growing business. The boom of the early days was followed by depression. Many a business founded on less secure foundation went to the wall and when Spencer put up his building the pessimists laughed at him and called the structure "Spencer's folly." But Spencer, with an eye to the future, went ahead and his faith was vindicated, for expansion continued steadily and in a few more years the young business pioneer of the Pacific coast found it worth while to buy another lot for $60,000 and build an annex to the original building. When the Canadian Pacific Railway was completed to the coast Spencer prosperity eached new heights and he was quick to take advantage of the improved conditions which the quicker transportation provided. Not only did he receive his goods with less delay than had hitherto been necessary, owing to the long water haul around the Horn. Spencer personally invaded the stronghold of eastern shippers along the line of the railroad and took business away from them in the territory they had for years claimed as their own.

Swift Success in Vancouver

Although the Spencer Victoria store was nearly 35 years old when the Vancouver establishment was opened, the mainland enterprise won even swifter success. As the terminus of the Canadian Pacific Railway and of transpacific liners Vancouver's future as a metropolis appeared to Spencer, and he was one of the first to recognize the importance of these advantages. In 1907, just as Vancouver was beginning to assert itself as one of the largest cities of the Dominion, Spencer acquired an interest in the business of Drysdale & Stevenson, Ltd., a firm which afterwards changed its name to David Spencer, Vancouver Ltd. Subsequently branches were established in Nanaimo and New Westminster and the firm in all four centres became known as David Spencer, Ltd.

The four Spencer brothers and Dean Spencer, a fifth brother who is less active but is still a director, were put into the business at an early age and when the elder Spencer died some ten years ago they were already in everything but nominal control of the firm. From the beginning Chris, the elder brother, had been in charge at Vancouver. Will and Dave at an early age had acquainted themselves with every detail of management in the Victoria store.

Know How to Choose Sites

British Columbia has experienced ups and downs in its economic history, but no period of depression seems to have hit the Spencer business severely. The Spencer brothers seems to have inherited from their father an almost uncanny knack of picking out the ideal location for their stores, or perhaps it has been a case of the mountain going to Mahomet—the city growing where the Spencers had located. In any event, the Spencer stores in all four cities are at the very hub of activity and their capable and far-reaching buying facilities have enabled them to command an ever-increasing volume of trade.

What is the secret of Spencer success? Ask any of the brothers and they will smile and shrug their shoulders, for they have grown to regard success as inevitable. They have not been obliged to analyze the reasons for defeat, for they have not tasted that. The Spencer business is so firmly rooted in the British Columbia cities and has been established for so many years that Spencer expansion has been taken for granted. Nevertheless there must be a reason for it all, and probably it is to be found in that sense of unwavering loyalty that the elder Spencer inculcated so thoroughly in his sons and which has since grown and extended to all departments.

The Spencers stick together all right. Probably by now it is just a habit with them, but it is a habit that pays dividends and on this simple policy the whole Spencer organization is built and growing.

Alley Syndicate Regains Much of February's Loss

Shareholders Now Have Nearly 27 Per Cent. Greater Equity Than on December; Mines Disappoint; Loan Stocks Attract

The Alley Syndicate, the amateur investment pool, the adventures of which have been recorded from time to time, shows a gain of 26.8 per cent., as at the end of March, compared with purchase price of syndicate No. 2 as at November 30, 1927. At the end of February the gain over December 1st was 9 per cent., whereas at the end of January the gain had been 31 per cent.

Directors of the Alley Syndicate are fairly well satisfied with the March results. The improvement in the position of the syndicate followed a dreary February when most holders of speculative securities found themselves with lower paper profits than had been the case at the end of January, before the market experienced its spectacular reaction.

Benefits From Error

At December 1st, this syndicate took over from its predecessor a total of 33 stocks. At the end of February, this number had grown to 44, while at the end of March the holdings number 48. In some instances, moreover, original holdings had been increased.

The syndicate has benefited materially in rectifying a broker's mistake. It was discovered that brokers had delivered to banks a total of 15 shares of Steel of Canada common whereas the pool had paid for only 10 shares. As the stock was deposited as collateral and as cash was scarce it was decided that the simplest means of correcting the error was to have the broker buy five additional shares and charge it to the account, there being sufficient excess margin for the purpose. This purchase was made at 188 and Steel of Canada common began to rise in market value almost immediately.

The shares of Power Corp. of Canada were acquired for the same reason, although there has been no profit in this transaction as yet.

Sales during the month included ten shares of Tamblyn's preferred, ten of Duluth-Superior Traction, 25 National Steel Car, 2 Canadian Dredge (bonus stock), 100 Wright-Hargreaves, 50 Building Products, 15 International Nickel, 10 Dominion Stores rights, 25 Teck Hughes, one Muirhead's preferred, 30 Muirhead's common, 25 Service Station.

The two mining stocks sold were sold at a loss, as was also the Duluth-Superior Traction. This last stock was bought several months ago at 30 in the belief that the $1 dividend would be semi-annual and that the outlook for the company was improving. The action of the stock has been disappointing. Apparently, a traction stock of this character will not sell at prices discounting future possibilities, no matter how favorable conditions may be.

Purchases during the month included: 10 shares of H. Simon cigar common, 50 Pellisier's brewery, 100 Premier Mines, 50 Sudbury Basin, 100 Central Manitoba Mines, 100 Howey Mines, 25 Hudson Bay Mining, 50 Sherritt-Gordon, 25 Teck Hughes, 8 Tamblyn common (with bonus stock bringing holdings to 15) 1 Brazil new (to bringing holdings to 25 when split comes), 100 Sudbury Basin, 25 Quebec Power, 10 Dominion Bridge.

Of the 48 stocks held, 27 are carried at a profit, three are unchanged and eighteen are carried at a loss.

Those carried at a profit are:

Abitibi, Brazilian, Building Products, Canadian Canners 2nd. pref., Christie Brown, City Dairy, Consumers' Gas, Dominion Stores, Fanny Farmer, Goodyear Tire, International Nickel, International Petroleum, Laura Secord, Montreal Power, Ontario Loan, Pacific Burt, Power Corp., Premier Mines, Shawinigan (with rights), Price Bros., Quebec Power, H. Simon, Southern Canada Power, Steel Co. of Canada, Sudbury Basin, Tamblyn's, Toronto Mortgage.

Those carried at the purchase price are:

Acadia Trust Co., Hudson's Bay Co. (bought in London), Canadian Vickers, Ltd.

Stocks carried at a loss are:

Canada Dry Ginger Ale, Inc., Central Manitoba Mines, Dominion Bridge, Hollinger Mines, Howey Mines, Hudson Bay Mining, Hunt's Ltd., International Utilities B, Lake Shore Mines, McIntyre Mines, Massey-Harris, Mond Nickel, Northern Bakeries, Pelissier's, Sherritt-Gordon, Teck-Hughes, Hiram Walker.

Of the 27 stocks carried at a profit two are mines and of eighteen carried at a loss, nine are mines. Thus one gathers, that industrial and utility stocks are likely to prove more profitable than mines for the time being. The Alley Syndicate believes that it has good information on mining stocks, but is no more able than the veriest tyro to pick those on which profits are possible. There is an element in the syndicate councils which would like to dispose of all mining stocks.

Buy Trust and Loan Stocks

It will be noted that the syndicate has purchased, in the course of the last few weeks, the stock of two or three loan and trust companies. This is in keeping with the intention to build a background of conservative investment for the speculative activities from which it is hoped to make the most profits. The loan and trust companies as a class are thoroughly sound and yet the stocks sell at prices to give a fairly good yield. Those which are listed on the Toronto or Montreal stock exchange are regarded as excellent collateral by banks, although the fact that nearly all of them are "book" stocks makes it necessary, when loans are procured, for the stock to be registered in the names of officers of the bank.

The advantage of a listed stock was demonstrated in the last month when the syndicate decided to purchase some shares of a thoroughly sound Canadian trust company. The company is one of the strongest companies in this line in point of reserves and is noted among trust companies for the excellence of its management. But the stock is not listed and the bankers who were approached with regard to loaning against this stock were inclined to demur on the ground that the stock would lack marketability, was not listed, was a book-stock and because the company was not widely known. It is believed that the bankers were mistaken in this regard, but the syndicate decided that it did not wish to own a conservative stock which was not acceptable unquestioningly by bankers as collateral on loans. The subscription-privilege was transferred.

Will Acquire More

It is probable that the syndicate gradually will acquire further trust and loan stocks, which are regarded as excellent investments. The present holdings consist of 5 shares of Toronto Mortgage bought at 112, 25 Ontario Loan & Debenture at 127, and 5 shares of Acadia Trust at 315. In a measure, such holdings as these take the place of preferred stocks which usually are purchased for yield and stability.

Another change in the policy of the syndicate will be noted as regards mining stocks. Originally it was deemed wise to stick to producing mines. In the seven months of the first syndicate, this policy was profitable, but most of the producers have been sold at a loss by the second syndicate. In the last few weeks it will be observed that some of the more prominent development propositions have been purchased. So far these have not shown any great profit, but the experiment has not been in existence long enough to enable judgment to be passed.

Balance sheet of the syndicate as of March 31st is as follows:

Assets	
Cash in bank	$ 69.45
Investments	47,690.48
Profit and loss account	65.15
	$47,825.08
Liabilities	
Owing shareholders	$14,488.75
Reserve account	1,587.82
Bank loan	4,878.60
Bank loan	7,500.00
Owing brokers	19,353.46
	$47,825.08

The market value of the investments as of March 31, 1928, is $50,043.55. The book value, or cost, was $47,690.48, leaving a paper profit of $2,353.07. Adding the reserve of $1,587.82 and the profit and loss surplus of $65.15, the total excess of assets over liabilities is $3,875.74, which is approximately 26.8 per cent. increase in the shareholders' equity since December 1st last.

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National Research Body Shows Extent of Scientific Studies

Stock-taking by National Body Shows Advances in Research

MUCH WORK DONE

A stock-taking of research in Canada has been made by the National Research Council and incorporated in the annual report of that body, just issued at Ottawa.

The survey of researches by industries is as follows:

Research in Agriculture

"Agriculture is the most important of Canadian industries. In this field the Dominion and provincial departments of agriculture and the agricultural colleges are doing excellent work, but the need for research is so great that the council has found ample scope for its efforts.

"The first great problem attacked was that of grain rust, the average loss from which during the last ten years is estimated to be $25,000,000 annually in Canada alone. In a co-operative movement this research is being actively prosecuted along many lines—the destruction of common barberry and other hosts of the rust, the systematic crossing of varieties of wheat in an effort to secure one which will combine rust resistance with other necessary characteristics, the study of chemical factors conferring resistance, and methods of destroying the rust spores. The progress made to date justifies the hope that the problem will be satisfactorily solved.

"Another agricultural research of great importance is on tuberculosis in cattle and poultry. Not only does this disease entail a monetary loss running into millions annually, but it is the direct cause of the death of many young children infected by the use of milk from tuberculous cows. In the prosecution of this research Canadian workers have the benefit of both American and European co-operation. The latest advances made at the Pasteur Institute, Paris, are being applied at several points in Canada, and the results so far obtained are decidedly encouraging.

Study Damp Wheat

"In recent years the farmers of the West have suffered severe losses through unfavorable weather conditions, which resulted in damp wheat. Drying has been fairly general, but unfortunately much of the wheat has been damaged in the process, due largely to an imperfect understanding of the technique required. Drying methods are being studied and it now appears that the difficulties can be very readily solved, with a resultant annual saving of some millions of dollars.

"The storage of apples in Nova Scotia warehouses is also being studied by a committee of the council. The results of the first season's work have been such as to indicate many possible improvements in the methods used, with very little additional expense. It is expected that the losses of fruit during storage will be much reduced as a result of this investigation.

"Other important researches in agriculture of direct economic bearing are those of Dr. Sadler, on the relation of bacteria to the quality of butter; Dr. Newton, on the factors governing the milling and baking qualities of wheat; Drs. Clark and Davidson, on the growth of medicinal plants in British Columbia; Professor Strickland, on the destructive wireworms of Alberta; Professor Snell, on the quality of lime required by sour soils; Dr. Harrison, on the effect of soil acidity on the activity of the valuable nitrogen-fixing bacteria; Professor Du Porte, on the onion maggots in the Montreal district; and Mr. Fox, on a parasite of the destructive European corn-borer. There are numerous other agricultural researches under way, the practical value of which cannot yet be determined.

Forestry Research Activities

"Forestry is second only to agriculture in the value of its products, and although our forest resources are still large the drain upon them is very great. The council has from its inception recognized that reforestation is of national importance, and investigations of this problem have been carried out in both Ontario and New Brunswick. In the former province the work has now been given over entirely to the Dominion Forestry Branch, while in the latter investigation is being continued under a co-operative arrangement between the National Research Council, the federal Forest Service and the New Brunswick Forest Service. Various methods of reseeding cut-over and burnt-over areas are being tried, and extensive experiments have been carried out in scientific forestry.

"Canada now leads the world in the production of pulpwood and newsprint. A very large amount of sulphite pulp is produced, but an even greater tonnage of wood products goes to waste in the "white water" of the sulphite mills. The utilization of these liquors for the manufacture of alcohol has been studied by Professor Krieble and others. Since the possible production of alcohol from this source is very great, a committee is considering the proper design of internal combustion engines using alcohol as a fuel. Work is also being done in the use of Canadian dolomite and magnesite in the preparation of bisulphite liquor for the pulp mills.

Mining Subject of Research

"The third great primary industry of Canada is mining. The treatment of ores and the refining of metals are admirably suited to experimentation, and the National Research Council has been active in several lines of research.

"One of the best known researches ever carried out in Canada is the study of ball mining made by Professor Haultain and associates. That investigation revealed for the first time what actually takes place inside a ball mill and the moving pictures which were taken with an ultra-speed camera have been internationally exhibited. Professor Haultain also did considerable work on crushing in jaw-breakers. As a result of these investigations two of the largest Canadian mining companies have given financial support to Professor Haultain for the continuation of his experiments.

"The council's Sub-Committee on Iron Ores has carried out an elaborate series of experiments on the utilization of iron ore briquettes made of Canadian siderite ore. They established the fact that the methods used are close to a commercial success and under more favorable conditions there may result an important commercial development.

Helium From Natural Gas

"During the war Professor McLennan worked out methods for the recovery of helium from natural gas. A plant was installed at Calgary and only the close of the war prevented a large development of the process. Plans are now under way to continue this work on a co-operative basis with the natural gas at Inglewood, that gas being the richest in helium of any yet found in Canada.

"An Associate Committee on Magnesite has been investigating the deposits of that mineral in the Grenville district of Quebec. The first objective was the working out of commercial methods for the separation of the magnesite from the impurities with which it is associated in these deposits. This has been successfully accomplished in the laboratory and a commercial application of the methods developed is under consideration. Other investigations under way involving the use of Canadian magnesite are the manufacture of refractory brick and of special refractories for open-hearth furnaces.

"Professor Flynn has carried out a series of experiments on the oil shales of Nova Scotia. This work has attracted favorable attention not only in Canada but also in Great Britain and the United States. Dr. Porter has completed an investigation of rock-screening which throws considerable light upon the proper design of mechanically operated screens. Other researches related to mining and metallurgy include the reduction of iron ores by gases, by Dr. Stansfield; a method of smelting titaniferous iron ores, by Professor Cadenhead; a study of the clay deposits of the Lake Agassiz basin in Manitoba, by Dr. Wallace; the precipitation of iron and silica under natural conditions, by Professor Moore; and a new method of treating silver-lead-zinc ores, patented by Mr. Freeman. It is interesting to note that Mr. Freeman has made this work the basis of an entirely new theory of ore deposition, one which is now attracting considerable attention amongst geologists.

Electrical Industry Given Attention

"The recent large-scale hydro-electric developments in Canada are striking evidence of the importance of this industry. Two investigations on power losses in dielectrics have been carried out by Professors McLeod and Wendling, respectively. Professor Greig is studying the possibility of the commercial utilization of the winds of the prairies in the development of electric power and of its storage for use on individual farms. It has been established that ample power can readily be developed and a considerable application of the method may be expected if the cost is not too high.

Fisheries Industries Under Analysis

"The products of the Canadian fishing industry are worth upwards of $50,000,000 annually. The need for research has been particularly great, since the industry is largely in the hands of small operators who cannot afford to establish laboratories or to finance investigations.

"Dr. Harrison and associates have investigated several important problems with great success. The first of these was a study of the discoloration of canned lobster, a simple remedy for which was discovered with a resultant very large saving to the lobster fishermen. Large losses were formerly experienced in the codfish industry, due to a peculiar red discoloration caused by bacteria. Methods of entirely preventing this trouble were discovered. A third research was on the bacteriology of certain sea fish, the information secured pointing the way to greatly improved practice. Professor Klugh has studied the growth of food for fresh-water fish. The Associate Biological Committee has investigated the question of the artificial propagation of sturgeon and has had made accurate analyses of the principal brands of salt used in the curing of fish. Dr. Gross has reported on the perpetuation of eviscerated fish. Information secured in several of the above researches has been made available to the industry through the publication of technical reports.

"In undertaking investigations in this field of science, the council has worked in close co-operation with the Biological Board of the Department of Marine and Fisheries and has thus avoided duplication of effort. The work of the council has been supplementary to that of the Biological Board of Canada.

Fur Production in Years to Come

"In spite of the rapid development of agriculture, forestry and mining, it is probable that certain areas in Canada will for a long time to come be of value chiefly as a source of furs. The recent growth of fur-bearing animals in captivity marks an important development in this industry. In this connection a committee of the council undertook an investigation of the influence of diet on the health and quality of fur of foxes in captivity. This work was highly successful and is now being continued on a permanent basis under the federal department of agriculture without further financial assistance from the council.

Research in Manufacturing

"Taking the manufacturing industries as a whole, much work of value to them is being carried out by the Canadian Engineering Standards Association, the main committee of which operates as an associate committee of the National Research Council. Standard specifications lead to great economies in manufacture and merchandising, lower prices to the consumer and greater safety and satisfaction to the public.

"Recent experiments by Professors Cameron, Morrison and Moffatt are revealing some startling facts regarding the effect of low temperatures on the resistance of metals to impact. The results are likely to have an important bearing on methods of manufacture of metals to be used at low temperatures, since it has been shown that proper heat treatment will greatly increase the impact resistance under sub-zero conditions.

"Professor Parkin's work on the wind-channel testing of aeroplanes has given information of considerable importance in the design of air craft. Professor Gillespie has carried out a research on welding, Professor Davis on the extraction of benzene and toluene from coal gas, and Professor Davidson on the detarring of gas by electrical precipitation. Mr. Freeman has developed and patented a method for the manufacture of high-grade sodium sulphide. Dr. Keys is studying pressure variations in internal combustion engines, using new methods which promise greatly increased accuracy in results. Dr. Whitby has made an extensive study of the vulcanization of rubber, and his recommendations of additions to rubber mixtures are now being widely adopted in the industry.

Construction Industries Are Important

"Owing to the severe climatic conditions prevailing in Canada, the problems of construction are of special importance. An associate committee on heating and insulation has undertaken a study of some of the fundamental problems involved and investigations are being carried on at three centres. Professor Arkley and Mr. Govan have investigated the fuel-saving possibilities of better methods of construction and heating.

"Much damage has been done to concrete structures in many parts of the West by alkali waters. This problem is being very thoroughly investigated by Professors Mackenzie and Thorvaldson. The chief causes of deterioration have now been definitely established and the work is being aggressively pushed in the development of corrective measures. Dr. Shipley has completed a research on the corrosion of iron and steel in the soil; Professor Davidson has made a microscopic study of cement during the process of hardening, and Professor Gillespie has determined the causes of cracks in concrete protective coatings on iron and steel. The Associate Biological Committee has made a careful survey of the damage done to wood piling by marine borers. It has been ascertained that in Canada conditions are such that the number of borers is not likely to become sufficiently great to create a serious menace, but in warmer countries the annual damage runs into millions of dollars.

Radio is Studied

"These industries have increased greatly in importance in recent years. Since the chief developments have taken place in comparatively new fields there has been more than the usual demand for research.

"When radio was first introduced into Canada on a considerable scale much trouble was experienced with inductive interference. This was investigated by Mr. Merriman, working under Professor Rosebrugh, and means were developed for locating and correcting the trouble. This work has now been given over to the radio branch of the Department of Marine and Fisheries. Professor Vickers has investigated the elimination of magneto noises from aircraft receiving sets. Dr. L. V. King has developed radio fog signalling to the point where it is an important aid to the safety of ocean travel. Professor Shipley has worked out methods by which the generation of explosive gases in electric boilers may be entirely prevented.

Medical Researches in Canada

"In connection with its co-operative investigation of tuberculosis in cattle and poultry the council is also giving the closest attention to the great problem of human tuberculosis. Groups at the Universities of McGill, Montreal, Queen's, Toronto, and Alberta, the federal department of agriculture, and the Queen Alexandra and Fort Qu'Appelle Sanatoria are working on different phases of the problem. While no single outstanding advance in tuberculosis research has been made anywhere for several years it is nevertheless a fact that real progress is being made in the control of this disease. Ample evidence of such progress is to be found in the greatly decreased death-rate. Tuberculosis has been very definitely removed from its previous unenviable position as the chief cause of death, and further progress in the same direction may be confidently anticipated.

"Professor Collip has discovered that an extract of parathyroid glands can prevent or control parathyroid tetany in animals. An attempt is being made to secure equal control over the disease in humans. Drs. James, Laughton and Macallum have been successful in the separation and concentration of anti-pressor substances, a discovery which promises to be of great value in the treatment of high blood pressure. The Associate Committee on Food has worked on those mysterious but very important compounds called vitamines. Drs. McIntosh and Henderson are working on the preparation of radium emanation in concentrated form for therapeutic purposes. A published report by Mr. Hearle on the mosquitoes of the lower Fraser valley has attracted much attention amongst those who are engaged in the extermination of this carrier of disease.

Researches in Pure Science

"Most of the investigations mentioned above and many others of a like character have been carried out with the definite object of solving industrial problems. Recognizing, however, that industry can advance no faster than the principles upon which it is based, the National Research Council has assisted many researches in pure science. It is not often easy to differentiate between researches in pure and those in applied science, since it is frequently found that the pure science of yesterday has an industrial application to-day.

"For example, Dr. Boyle has been working on ultra-sonics, a highly scientific subject, yet the practical value of his work was discovered before the close of the war and the admiralty became interested in its application in locating enemy submarines at a distance. The method is equally applicable to determine the proximity of icebergs, ships and rocks in foggy weather. It has recently found a practical use in measuring the depth of the ocean. So also with the extended researches of Prof. McLennan on the auroral spectrum. His work has afforded a means of determining the nature of the upper atmosphere, which has so important an influence on radio broadcasting. Dr. Allen has carried out researches on the special senses, working along entirely original lines. The results are already finding application in interior lighting, and doubtless the information regarding other special senses will also be put to practical use. Dr. Whitby has made a scientific study of the constitution and deterioration of rubber. Every one of his discoveries is of great potential value to the rubber industry. So also Dr. Boswell is developing new methods for the chlorination of methane, and these may prove of commercial importance in view of the enormous wastage of natural gas now taking place in Alberta.

Immense Amount of Research in Canada in Past 10 Years

From Report of National Research Council

Consideration of the achievements of the National Research Council during the first ten years of its existence will show that at comparatively small cost to the public treasury an active and efficient research organization has been built up in Canada through which the investigation of any problem of national importance can be undertaken in an effective and businesslike manner, in so far as such work is possible on a voluntary service basis in existing laboratories.

At the present time the council has in active operation nineteen associate committees with a membership of 254 persons, who give freely of their time and experience in furthering the various projects undertaken.

During the past decade the council has awarded 344 scholarships to 199 persons. These awards were held in sixteen departments of science at twelve Canadian universities. Each grantee worked under the direction of a member of the staff of the university where his award was held, who had agreed to co-operate in the careful supervision of the work of the grantee.

The main purpose of scholarships is to train men in research work, rather than to achieve valuable results as a consequence of the investigations carried out by grantees, but nevertheless some very valuable work has been carried out under these awards. The fact that 458 scientific papers, by persons holding National Research Council scholarships, have been accepted and published by prominent scientific journals in Great Britain, in the United States and in Canada will afford some indication of the calibre of the work carried on by scholarship grantees.

During the ten-year period 155 persons had completed their post-graduate training in science under these awards. The National Research Council has therefore increased to this extent the number of research workers available for service in Canadian industries and universities or in government technical services.

It is especially gratifying that of the 155 grantees, 123 persons are in Canada actively engaged in scientific or associated work. There is still great need for an adequate appreciation of the value of trained research men in industrial development by those who are directing the industries of Canada.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Mining Corporation Continues Search for New Properties

REPORT SHERRITT AS CUTTING ORE AT GREAT DEPTH

Report Profession Selling to Have Caused Break in Stock

Professional selling which developed when the market failed to respond to the excellent Rogers report, seems to be the explanation of the break of $1.50 per share in Sherritt-Gordon. It is understood that the professional interests reasoned that if the buying which the new report brought out, failed to move the market, it would not take a tremendous amount of selling over and above the buying to break it. That is just what happened. There are several brokers who reasoned that the stock would break before May 1 and they advised clients to sell and not state that they regard the stock as a buy.

No official statement has been forthcoming in regard diamond drilling on the Sherritt on the east end where the report stated the ore is wider and richer than on the west end, but it is reliably stated that two holes have been put down to a depth of 1,500-ft. and that they have indicated a continuation of the ore at that depth. This news, if true, is of tremendous importance and an official statement will be eagerly awaited.

Man-Onto Gold Take Up Ground Near Slate Lake

The Man-Onto Gold Mining Syndicate has been formed to develop a group of twelve claims tying on to the east end of the Gem Lake Mines, in the Slate Lake area. Five veins have been found on the property, which W. J. Bull, M.E., has declared, offer possibilities of developing into ore shoots. There is also the possibility of picking up the eastern extension of the Gem Lake vein.

The syndicate is capitalized at 3,000 units, of which 1,625 units remain in the treasury for future financing.

The syndicate's board of managers consists of John M. deC. O'Grady, Edward W. Martin, Ernest W. Middleton and C. Rhodes Smith, of Winnipeg, and Benjamin J. Bott and Daniel Lyon of Redcliffe, Alta.

Create New Standard Seats

Standard Stock and Mining Exchange directors have decided to create five new seats to be sold at not less than $100,000 each. It is also announced that one of the L. J. West seats has been sold to Stobie Forlong at $92,500 each. This gives that company three seats.

Heads New Firm

KENNETH W. WRIGHT,

who has resigned as Public Trustee to enter the mining brokerage business. Mr. Wright is a member of the new firm of Wright, Wilson & Austin. This firm recently purchased the Lorsch seat on the Standard Stock and Mining Exchange at a cost of $90,000.

Mr. Austin of the same firm is president of the Frank Austin Lumber Co. of Haliburton, Ont., and has had extensive experience in the North Country.

MACASSA MINES WILL SINK SHAFT 1,800-FT. DEPTH

Maccassa Mines are now diamond drilling on the 500 foot level, and preparations are being made for the sinking of the new shaft. This is to be put down some 1,800 feet from the eastern boundary of the property. The services of an eminent geologist have been obtained to study the formation and it will be under his direction that shaft-sinking will be carried out.

It is a well-known fact that the work hitherto carried out on the property was not done in the most favorable location, and the new shaft will be therefore located in a section where the geological conditions are most favorable toward development.

It will require several months work before development work on Macassa will have progressed to the stage where a reasonably fair estimate of the possibilities it affords can be determined. Those who have examined the property report the structural conditions typical of the big producers of the Kirkland Lake Camp, and with the company well financed and in good hands, Macassa faces a bright future.

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TOWAGMAC MADE BETTER PROGRESS ON MANY GROUPS

Will Take up Option on Geneva Property, Say Managing Directors

Towagmac Exploration Co. closed the year 1927 with a surplus of $141,729, according to the annual report for the year ending Dec. 31 last, which has just gone forward to shareholders. The report not only reveals a strengthened balance sheet position but also indicates the favorable progress made in the development of the different properties which the company owns or has under option.

Managing directors, Messrs. Alderson and McKay, state that operations carried out on Collins Babson Zinc lead mine at Geneva, Ont., have indicated above 150 vertical depth, an approximate total of 70,000 tons of ore of average grade of 4.5 per cent. lead, 13 per cent. zinc, and $1.90 in gold and silver at present metal prices. In view of this the company will exercise its option on the property and get it into production with the minimum of delay.

The option on the optioned section of the Arntfield group did not bear out the values obtained in trenching, and was dropped.

During the year the diamond drill program on the Lake Fortune property initiated in 1926 was completed and indicated, between the 300 and 500 foot horizons, the existence of an ore shoot, at least 500 feet in length, of an average width of 3 feet 7 inches, and an average value of $10.71 per ton in gold.

Ways and means of financing the further exploration of this ore zone by underground work are being considered.

The geological mapping and magnetic survey of the company's 60 claims in Duprat Township, Que., was completed during the year. A small bit of surface work was also carried out, which revealed a narrow vein of massive galena carrying 18 ounces of silver. The possibilities of the property are to be further investigated.

Electric surveys of the company's Dasserat and Bell-Thompson group will be carried out this summer. Balance sheet figures follow:

Assets	1927	1926
Mining prop., etc.	$ 209,381	$ 601,025
Sund. claims and int.	......	25,973
Plant acc.	2,821	1,091
Cash	108,749	289,599
Accts. rec.	110,980	3,891
Stores and supp.	1,155	209
P. and L. acct.	......	13,909
Investments	1,342,327	......
Int. on invest.	9,687	......
Totals	$1,785,103	$ 935,700

Liabilities	1927	1926
Accts. pay.	$ 2,640	$ 10,593
Cap. surplus	449,975	75,000
Deprec. res.	......	97
Capital stock	1,000,000	850,000
Reserves	190,758	......
Surplus	141,729	......
Totals	$1,785,103	$ 935,700

Details of Barry Strike at Depth Unofficially Good

No official word is yet forthcoming from Barry Hollinger as to the extent or value of the rich strike made on the 1,125 foot level. Manager Dick Treloar has stated this will not be forthcoming until the full particulars are known and have been checked.

Unofficially, however, word has come down from Boston Creek that the vein has now been opened up for its full width, 46 feet, from hanging wall to foot wall. The vein is reported to show strong mineralization, 12 feet of which is high grade. Values will run around $11.

It will be remembered that Barry hit the apex of this vein on its 800 foot level, and it is therefore believed that it will show a tendency to widen out as it is followed down to depth. At the 1,000 foot level it was 40 feet long, and it is thought that it will be 250 on the 1,125.

Sudbury Basin Drills Add to Length of Ore

Sudbury Basin Mines is reliably reported to have cut ore in diamond drilling 1,200-ft. west of the last diamond drill hole. This adds in a very substantial way to the possibilities of the ore body.

No official statement has been forthcoming as yet. The likely reason is that the drill is reported to be still in ore.

Sudbury Basin officials stated in the last progress report, that it was the intention to operate four drills. Two of these would be engaged in further proving up the ore cut in the first drill holes and the others would be put at work along the contact zone in an effort to pick up further extensions to the west. It is likely that it is one of the latter that cut the ore.

Cold Lake Will Seek Sherritt Ore Extension

Cold Lake Mines will diamond drill the Earl and Complex claims in an effort to pick up the fracture zone which crosses from the adjoining Sherritt-Gordon property. Cold Lake has recently added a substantial block of claims to its already large holdings.

Our Statistical Department

will be glad to render individual reports on any mining issue.

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Lake Shore Ore Improves, Shaft Nears 800 Level

Increase Production to 1,000 Tons a Day—1,600 Level Yields Richest Ore Yet—Increase Dividend or Split Stock?

Lake Shore ore is improving in grade on the lower levels, according to word from Kirkland Lake, and indications are that it will run between $15 and $18 a ton. The company's program calls for the increasing of mill tonnage to 1,000 tons a day and work is being pushed ahead to take care of this demand. Underground, the workings are rapidly approaching the stage where it will be possible to handle the increased tonnage while on the surface additions in the way of tube mills, filters, and other necessary equipment are being assembled to meet the demand of increased production.

The work of sinking the new shaft is progressing satisfactorily and at the present rate of progress it is anticipated that it will have reached the 800 foot level by the end of the present month. Work of shaft sinking will be continued throughout the summer and until the shaft reaches its 2,000-foot objective.

The New Shaft

The new Lake Shore shaft is one of four compartments, the largest in the Kirkland Lake Camp, and compares favorably with the big shaft at the McIntyre in the Porcupine Camp.

The old shaft is now down to the 1,600 ft. level. Put down to the same depth the former will be available for ore hoisting exclusively, which will of course greatly expedite production.

Lake Shore's development work on the 1,600 foot level has disclosed some of the richest ore ever struck in the Kirkland Lake Camp, this was on the No. 2 vein. Ore on this vein has been opened up for a distance of over 500 feet. The main vein 1,600 feet west of the shaft shows a width of 15 feet and a grade of $20. The conditions here are reported to be similar to those met with on the 1,400 and 1,200 foot levels.

Increased production will, of course, result in higher earnings and an increase in the dividend rate or a split in the stock is being rumored. In certain quarters it is being taken as an assured fact that President Oakes will make some such move.

Lake Shore at the present time has given way to Teck Hughes as the biggest producer in the Kirkland Lake camp, but with the new shaft nearing completion it is likely conditions will be reversed.

Ontario Gold Production is Higher for March 1928

Output by gold mines of Ontario during March, as reported to the Ontario department of mines, shows a substantial increase over February, but a decrease as compared with January. The figures indicate a return toward normal conditions disrupted in February by the disastrous fire at the Hollinger Mine. The tonnage of ore treated by Kirkland Lake mines was the greatest yet recorded and averaged 2,873 tons per day. At Porcupine the total value recovered during the month was about 14 per cent. lower than the monthly average for 1927. During the month the Canadian Associated Goldfields, Ltd., went into liquidation.

During March, producing mines in order of output were as follows: Porcupine (7)—Hollinger, McIntyre, Dome, Vipond, Ankerite, Paymaster and Scottish Ontario, Kirkland Lake (9) — Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, Tough-Oakes Burnside, Barry-Hollinger, Argonaut, and Associated Goldfields.

March receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 122,151.68 crude ounces, containing 97,120.195 ifne ounces of gold and 16,515.14 fine ounces of silver having a total value of $2,017,150.70.

MONTHLY OUTPUT
(Gold and Silver Values)

Source and Period	Ore milled Tons	Total value crude bullion
Porcupine—		
Calendar year 1927 ..	3,488,997	$24,052,073
Average per month ..	290,750	2,004,339
January, 1927	292,484	1,926,908
January, 1928	294,343	1,956,969
February, 1927	265,559	1,885,833
February, 1928	213,343	1,439,161
March, 1927	284,999	1,928,787
March, 1928	269,050	1,690,320
Kirkland Lake—		
Calendar year 1927 ..	797,581	9,704,430
Average per month ..	66,465	808,703
January, 1927	50,696	600,354
January, 1928	80,264	1,005,886
February, 1927	50,103	592,230
February, 1928	82,224	964,830
March, 1927	60,272	706,088
March, 1928	89,064	1,082,914
Total for calendar year 1927	4,286,578	33,756,503
Average per month ..	357,215	2,813,042
Total for Jan., 1927 ..	343,180	2,527,262
Total for Jan., 1928 ..	374,607	2,962,855
Total for Feb., 1927 ..	315,662	2,478,063
Total for Feb., 1928 ..	295,567	2,403,991
Total for March, 1927	345,271	2,629,870
Total for March, 1928	358,114	2,773,234

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Our Mining Division is unique in the Canadian Mining Field. It is the only organization of its kind equipped to serve the industry and investor complete from prospector to ticker tape.

Each unit of this well rounded organization, which includes exploration parties of trained engineers, field and statistical services, a subsidiary—The Canadian Exploration Company—and a trading department is outstanding in its own sphere.

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Our Mining Division discovered and sponsored the successful Abana Mine. Backed by the resources of such an organization, a Williams-Brochu issue will bear the closest scrutiny.

Write for our semi-monthly review "Keystone Industries"

WILLIAMS, BROCHU
& Company
INVESTMENT BROKERS
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MONTREAL

MINING CORP. ANNUAL REPORT IS PROMISING

Company Will Continue Ventures Into New Areas

Mining Corporation of Canada closed its deal with the Hudson Bay Mining & Smelting Co. with 185,499 fully paid shares of the latter company in its treasury and, in addition, net liquid assets of $1,810,000, according to the annual report that has just gone forward to shareholders.

In addition to the cash payment made under the option to the Flin Flon Mines by the Hudson Bay Mining and Smelting Go., Mining Corporation received for its interests in the properties, 150,000 shares of Hudson Bay and the right to subscribe for additional shares, some of which were distributed to the shareholders on the basis of one share of Hudson Bay at $15 per share for each ten shares of Mining Corporation.

Cobalt Output Higher

Production from the Cobalt properties was higher in 1926, while that from the South Lorrain Mines, due to the lower silver content of the high grade ore, was less. Total production was 2,119,771 ounces in 1927 as against 2,210,053 ounces in 1926.

At the end of 1926 the ore reserves at the Cobalt mines were estimated at approximately 1,000,000 ounces. Gross produtcion in 1927 from these mines was 1,410,881 ounces, and at the end of the year the ore reserves were estimated to contain 700,000 ounces.

The South Lorrain ore reserves were seriously depleted as no new discoveries of major importance were made during the year.

The only new properties acquired during the year were a group of claims staked in Adair Township, 20 miles north of the Transcontinental Railway, near the Quebec border. Diamond drilling was carried out on the Cryderman Mine, but results were inconclusive and discontinued. The corporation's interests in this property was sold early in 1928.

President J. P. Watson in presenting his report states the greatly improved position of the corporation enables its directors agai nto consider the acquisition of new mining properties, and they hope for a repetition of past successes.

Balance Sheet Healthy

The consolidated balance sheet as at December 31st reveals cash in bank and on hand, $1,094.934.27; ore in transit and on hand, $60,342.49; bonds, $442,873.01; shares, Flin Flon Mines (as per contra), $150,000; loans, secured, $24,929.73; accounts receivable, $166,015.77; stores and prepaid expenses, $18,482.58; plant, $350,124.95; Flin Flon and optioned properties, $1,088,823.54, and mining rights, $5,377,931.18.

Accounts payable were $45,430.29; subscriptions for shares, Flin Flon Mines (as per contra), $150,000; dividends and dividends unclaimed, $230,136.12; capital stock, $8,300,250; balance, profit and loss, $46,541.11.

Profit at the mines amounted to $544,600.80 and interest on investments, $31,602.11. Net profit totaled $422,860.25.

In addition to the 2,119,771 ounces of silver produced during 1927 there was a small increase in the output of cobalt ore, says the report of M. F. Fairlie, resident manager. The total weight of cobalt metal produced was 95,016 pounds, as compared with 85,316 pounds for the previous year. This does not include cobalt metal contained in concentrates.

As in the past two years the Cobalt Lake property again supplied the bulk of production in the Cobalt holdings. Unfortunately, however, no new ore was developed, and with the areas which had been considered to have good possibilities definitely proven barren, the chances of any new major ore developments at the Cobalt properties was reduced to a minimum. Further exploration of several of the developments at South Lorrain was believed to be justified.

In Montbray an electrical survey of the company's claims was made and considerable trenching done. The results did not justify mining operations, but the claims were kept in good standing. A group of 27 claims was staked in Adair township, and a well mineralized shear zone, nearly 70 feet in width and showing low gold values was being trenched. At Cross Lake a shaft was completed to a depth of 400 feet and cross-cutting was in progress in four directions in cobalt series sediments near the keewatin contact. Although a number of calcite veins had been exposed no silver values of commercial grade had yet been developed. Work was continuing, however.

Murphy Drives North to Pick Up Ore Zone

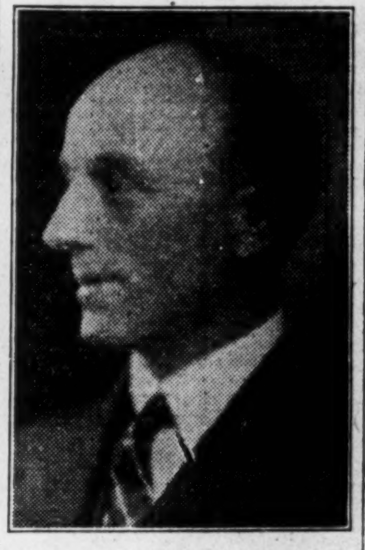
The shaft on Murphy Gold Mines, east Kirkland Lake, has been completed, and crosscutting is now proceeding on the 300-ft. level, to which horizon the shaft was carried. The crosscut is being run north to intersect the main structure. It was on this structure on surface that such sensational values were found a couple of years ago. Several test pits showed high gold values, and in many places tellurides. A new vein came into the shaft but it is calculated that the crosscut will have to be driven about 75-ft. north to reach the ore.

There is a considerable amount of activity in this section now. The Ritchie property is reported to be looking exceedingly well.

Federal Kirkland Plans Crosscutting at Once

Federal Kirkland shaft is now down to the objective, 700-ft. This is an excellent piece of work, as the power was not turned on until Dec. 8. It is the intention to start crosscutting on the 550 and 700-ft. levels. It is intended to drive 150-ft. north and south of the shaft to cut the two main ore zones. It will also cut the new vein which came into the shaft. One interesting situation is a vein which the shaft cut at 600-ft. where it was four feet wide and showed but ten inches on surface. The 700ft. crosscut will intersect this vein and it will be later drifted upon.

New Mining Firm



FRANK AUSTIN,

of the new firm of Wright, Wilson and Austin, mining brokers.

LORRAIN TROUT LOSS FOR YEAR ABOUT $32,000

Company's Geologists Report Discovery of High-Grade Ore

Lorrain Trout Lake Mines closed its fiscal year December 31, 1927, with a loss of approximately $32,700, according to the annual report that has just been issued. Silver production for the year was 109,941 ounces against 143,399 ounces in 1926. The total production since the formation of the company to the end of 1927 was 953,544 ounces.

Only a small amount of work was done during the year in the No. 1 shaft area. At No. 2 shaft the winze was sunk to the 850 foot level, where exploration is now being carried on. Some short shoots of the high-grade ore have been developed and geological conditions are such that the company's engineers believe there is a good chance of locating new bodies of profitable ore.

The quarterly report to the end of March shows the work at No. 2 shaft greatly increased. A small production of both high-grade and mill-grade ore came from it, but this ore has not yet been treated. A large area of promising ground remains for future development at the diabase-keewatin contact horizon on the 750 and 850 foot levels of No. 2 shaft.

The debit balance of the company now stands at $146,581.

Treadwell-Yukon's new 250 ton mill at the Errington Mine went into operation this week. Until the machinery has been tuned up, the load will be held down to a 200 ton run.

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SUDBURY BASIN TAKES UP GROUND IN QUEBEC FIEL

Takes Over National Grou Adjoins Sladen-Malartic Near Malartic Mines

Sudbury Basin is reported to hav extended its activities to the Quebe field and taken up ground in th Malartic-Fourniere townships. It said to have secured a working op tion on a large group of claim known as the National group th adjoin the Sladen-Malartic group N 1 on the north and east, and ar separated from the Malartic Mine property by the Sladen-Malarti No official statement has been mad but the report comes from reliabl sources.

Increasing interest is lent to thi move in view of the fact that th Sudbury Basin interests are larg shareholders in Malartic, and ar familiar with Malartic's geology an possibilities.

Surface work carried out on th National group is said to have re vealed quartz showings carryin free gold.

Sudbury Basin's directors hav shown commendable energy and ap pear to have their eyes open fo every possible chance to take u promising ground. The company i now actively engaged in developin its Vermilion Lake property a Chelmsford, and also the Chene Mine north of Thessalon.

The company owns approximatel 200,000 shares of Sherritt Gordo stock, the controlling interest in th Jarvis Island barite proposition, a interest in T. W. Bathurst Limite and also the Bathurst Mines. It own a lead deposit in the Mississaug Forest Reserve, and has a conside able interest in the Trip Gutche Mines in the Woman Lake countr adjoining the Jackson Manion prop erty.

Record Shows Mining Stocks Moved Upwar

The weighted index numbers o seventeen mining stocks, computed b the Dominion Bureau of Statistics, o the base 1926 equals 100, rose slightl for the week ending April 12, bein 117.4 as compared with 117.1 for th week ending April 5.

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CROWN RESERVE WILL CONCENTRATE ON DEVELOPMENT

Three New Veins Cut in Shaft Sinking to be Explored

Crown Reserve plans on exploring the three veins unexpectedly cut in shaft-sinking operations, now that the shaft has been completed to the 1,200-ft. level. This will be in addition to the development work it proposes carrying out on all five levels as soon as the work of converting the hoist to the double drum type is attended to.

Until recently all work was concentrated on putting down the shaft. This work revealed three veins whose presence had not been disclosed by surface out-croppings. One of these was found in the bottom of the shaft and showed a width of 8 ft. It was found to be well mineralized but no assays have been taken as yet, so that nothing is yet known of what values it may run.

Crown Reserve has reached an interesting stage in its development. Work on the upper levels has shown a large tonnage of fair ore, and with the program to be carried on this summer further exploration work on the lower levels will go a long way toward showing what possibilities this property affords.

CAMBRO KIRKLAND WILL SINK SHAFT BY ELECTRICITY

Camp Buildings Complete, Mining Plant Erected —Await Power

Cambro-Kirkland has made good progress in setting the stage for a summer of active development work, and as soon as the power line is linked up with the new mining plant, the work of shaft-sinking by power will go forward rapidly. No steam is to be used, but the work will be done by electric power.

A progress report for the month of March conveys the information that a bunk house, blacksmith shop, dry house, power house and transformer house were completed, concrete foundations for the hoist and compressor laid, and the compressor and motor set up. The hoist was moved on to its foundations, and the cutting of right-of-way for the power line completed. Over eighty per cent. of the work of linking up the power line from the King Kirkland station to the transformer has been done. A contract has been let for the digging of the water line.

The shaft has been put down to a depth of 40 ft. by hand steel which will assure ample clearance for the erecting of the head frame, the timber for which is now on the ground.

The shaft has been put down on some highly altered porphyry and further development is being looked forward to with interest.

MINING STOCK QUOTATIONS

Week Ending April 17

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Apr. 17	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.05	2.55	2.55	47071	4.90	.20	3.95	1.75
Aconda	1	....	....	27¼	23	23	204450	45	14½	47	22¼
Afton	1	....	....	1.62	1.57	1.62	17175	1.36	1.00	1.62	1.25
Algonquin	1	....	....	2	2	2	11500	5¼	2	3	2
Amity C.	.	....	....	40½	39	39	147450	50	24½	44	24
Amulet	1	....	....	3.50	3.00	3.10	106554	7.10	.85	5.20	3.00
Apex	1	....	....	6	5	5	10150	10	1	9	4½
Area	1	....	....	.18	.14	.15¼	73000	1.93	.23	.32	.14
Argo. Con.	1	....	....	12	6½	7¾	1282270	59	25	34	6
Arno	.	....	....	23	18¾	18¾	44900	....	....	37	15½
Atlas	1	....	....	3¼	2½	3	28500	7	2	4¾	2¼
Ankerite	.	....	....	.35	.30	.30	2000	1.25	1.15	1.23	.30
Albain M.	.	....	....	50½	47	49½	2500	....	....	50½	20
Bagamac	.	....	....	....	....	....	....	19	6	9	5
Baldwin	1	....	....	2⅛	2	2⅛	32500	5½	1	3½	2
Barry Holl.	1	....	....	1.42	1.19	1.29	500260	1.50	.25	1.50	.73
Bathurst	.	....	....	27	22½	22½	65300	....	....	35	22
Beaver	1	....	....	1.60	1.45	1.49	12450	2.75	.59½	2.25	1.45
Bedford	.	....	....	47½	36	38	75850	52	19	54	36
Bellellen L.	1	....	....	....	....	....	....	23½	3	3½	2½
Bidgood	1	....	....	1.12	.95	1.04	504350	1.83	.5	1.60	.61
Big Horn	.	....	....	34	34	34	1600	....	....	44	34
Boischatel	None	....	....	3	1¼	2	67000	27	3	5	1¾
Big Missouri	.	....	....	70	57	61	24300	....	....	90	50
B. C. Devel.	.	....	....	....	....	....	....	1.32	1.12	2.00	1.32
Buckingham	1	....	....	7½	7	7	123450	9½	3	8⅛	4½
Cork Prov.	.	....	....	42	40	40	....	....	....	47	39
Cambro	.	....	....	45	40	45	26100	58	55	55	29
Can. Lorraine	1	....	....	12¼	12	12¼	5500	12	10	18½	11
Capitol S.	1	....	....	12¼	12	12	8800	34	14	18½	12
Capitol R.	1	....	....	15½	14	14¼	214800	54½	10	18	12
Castle Tre.	1	....	....	.61	.55	.55	31725	1.27	.61	.81½	.55
Cen. Man.	1	....	....	1.40	1.25	1.32	53725	2.30	1.07	1.95	1.25
Chaput H.	1	....	....	11½	10	10¼	19900	20	4⅛	18	8⅛
Clericy	.	....	....	23¼	20	20	52210	31½	31	36	16
Clifton	1	....	....	1½	1	1½	9000	3⅛	½	2	1
Coast Copper	5	....	....	40	31	34½	5090	43¼	9¼	60	31
Col. Kirk.	1	....	....	3¼	2¼	3	77200	16	1½	9½	2¼
Coniagas	5	....	....	5.50	5.00	5.00	1460	5.05	3.20	5.50	4.65
Coniaurum	5	....	....	5.00	4.85	4.95	1592	5.78	2.80	5.50	4.10
Cons. Smelter	25	10+40	4.53	278	271	276	2343	274½	215	289½	251
Copper Hill	1	....	....	....	....	....	....	68	36	46	44
Corona	1	....	....	10	8	8	183625	37	10	16	7
Crown Res.	1	....	....	63	53½	58	176079	80	39	70	39
Dunkin	.	....	....	37	32	32	3950	....	....	55	32
Davidson	1	....	....	3	3	3	3000	3	1	3	3
Destor	1	....	....	....	....	....	....	43	20	20	20
Dome Mines	None	$1	10.00	10.90	10.00	10.00	5056	14.60	6.85	13.35	10.00
Dom. Kirk.	1	....	....	3	2	3	55000	12½	1½	6½	2
Don. Rouyn	1	....	....	11	10	11	12700	56½	17½	22	10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	7½	6	6½	90725	21	19¼	12½	6
Dupuy	1	....	....	....	....	....	....	79½	9	10¼	10¼
Dunwell	.	....	....	35	35	35	6000	....	....	35	35
Everett	1	....	....	3	2½	2½	7000	5½	1¼	3	1⅛
Federal Kirk.	1	....	....	65	64	65	3500	78	40	77	60
Fiske	1	....	....	....	....	....	....	30½	5	10	4
Goldale	1	....	....	33	30	30	34150	57½	20	44	30
Gold Hill	1	....	....	22	15	21¼	882125	54	22	38½	15
Gold Reef	1	....	....	2	1¼	2	17500	2½	1½	2	1
Goodfish	.	....	....	50	49	49¾	23700	....	....	78	41½
Granada R.	1	....	....	25	22½	24½	104250	41	14½	35½	20
Grover Daley	1	....	....	10	9	9¼	57010	37	8	15	7
Graham Bois	.	....	....	40	34¼	40	1000	....	....	40	30
Grandview	.	....	....	65	57	63½	43000	....	....	87	57
Harker	1	....	....	....	....	....	....	....	....	43	41
Harvie Exp.	None	....	....	.40	.20	.20	9525	2.40	.50	.85	.20
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	65	65	65	150	65	50	65	65
Hillcrest, p.	100	7	7.77	....	....	....	....	90	81½	90	85
Hilltop	1	....	....	17	15	16	72750	25	6½	23½	12
Hollinger	5	26	8.15	16.95	15.95	15.95	7489	22.65	16.40	18.10	15.95
Howey Gold	1	....	....	1.21	.84	.91	702967	1.78	.42	1.91	.84
Hudson	None	....	....	17.15	16.40	16.40	6932	....	....	23.25	16.40
Indian	1	....	....	8	6¾	8	2000	12	4	15	5
Int. Nickel	25	$2	2.24	93¼	88	89	48145	90¼	38	100	73¾
Jackson M.	1	....	....	76	70	72½	84225	86	36	86	65
Keeley	1	8	14.28	.61	.56	.56	8750	1.66	.69	.72	.53
Keora M.	1	....	....	3½	3⅛	3⅛	6000	13½	2	5	2½
Kirk. Hunt.	1	....	....	16	14½	15	52000	35½	10	26	14½
Kirk. Lake.	1	....	....	2.01	1.80	1.90	121110	3.06	.82	2.75	1.50
Koot. Flor.	20c.	....	....	37	29½	30	399360	31	22	47	26
Kirk. Prem.	.	....	....	28¼	27	27	2300	....	....	40	27
La Rose	1	....	....	5	4	5	2110	12	3	7	4
Lake Shore	1	40+10	2.17	24.00	23.00	23.00	3270	28.20	15.40	27.70	21.15
Lebel Ore	1	....	....	38	35	35	12000	66	30	59	26
Laval	1	....	....	19	15½	17	190975	59	19½	28	15
Lorrain C.	1	....	....	1½	½	1	31000	3¼	1	1½	½
Lorrain T.L.	1	....	....	....	....	....	....	86	52	30	30
Lucky Jim	10c.	....	....	42	39	41	5500	....	....	44	33
Mandy	.	....	....	3.00	2.60	2.60	54450	....	....	3.50	2.60
Macassa	1	....	....	41	36½	37	47021	69	18	55½	36½
Malartic	1	....	....	1.25	1.05	1.11	181915	78	23½	1.50	.70
Marriott	1	....	....	24	19	23	17300	45	35	46	19
McDougall	1	....	....	59½	35	42	287850	90	24	74¼	35
McKinley	1	....	....	17½	16¼	17½	15000	25½	11	20	16
McIntyre	5	20	3.84	27.00	26.00	26.00	2769	29.00	24.00	29.00	25.90
Mentor	10	....	....	12½	12½	12½	100	14	12	13	12½
Millcrest	1	....	....	8½	6	7	19600	15	2	12	5½
Mining Corp.	5	25c.	....	3.45	3.20	3.35	22900	5.05	2.90	5.50	3.20
Moneta	1	....	....	....	....	....	....	15½	8¼	12	9
Montreal R.	1	....	....	....	....	....	....	35	10	16	6
Mint Ore	1	....	....	29½	25	25	47000	....	....	38¼	25
Mond Nickel	.	....	....	....	....	....	....	....	....	46½	31
Moss	1	....	....	50	44	45	5000	....	....	70	35
Murphy	1	....	....	41	39	39	9100	....	....	49¼	31
Moffatt Hall	.	....	....	31½	25	26	185150	....	....	35½	25
Monelk	.	....	....	....	....	....	....	....	....	15	15
Newbec	1	....	....	.39	.31	.31	48900	1.20	.62½	.66	.31
Night Hawk	1	....	....	6⅛	6	6⅛	16000	10½	4	10	5½
Nipissing	5	6	7.50	4.40	3.95	4.00	6990	10.30	5.25	6.00	3.95
Noranda	None	....	....	18.60	17.05	17.25	15286	25.80	19.95	23.85	17.00
Nat. P. & D.	.	....	....	6.75	5.80	6.00	16365	....	....	15.75	5.00
Ophir	1	....	....	....	....	....	....	4⅛	¾	3	1½
Osisko	.	....	....	45	37½	37½	11500	....	....	64	37
Picard	1	....	....	....	....	....	....	....	....	77	50
Pawnee Kirk.	1	....	....	50	40	48	48000	78	64	80	40
P. L. Cobalt	1	....	....	22	20	20	30233	18	2	24¼	6
Porc. Crown	1	....	....	4¼	3	4¼	1123	11	3	8	3
Pioneer	1	....	....	.61	.55	.60	67750	1.18	.45	.68	.48
Potter Doal	None	....	....	17	14	15	99200	65	10½	22	14
Porter Idaho	.	....	....	73½	55	73½	20000	....	....	88	55
Premier Gold	1	32c.	14.09	2.55	2.25	2.27	36110	2.50	1.86	3.50	2.15
Preston	1	....	....	4	4	4	500	7	3	5	3
Pend Ore	1	....	....	22.50	17.83	19.00	35895	....	....	25.50	8.00
Pend pref.	.	....	....	1.40	1.27	1.40	2200	....	....	1.40	1.15
Ridgedome	.	....	....	1.10	1.03	1.10	1400	....	....	1.10	1.03
R. Montbray	.	....	....	25	25	25	200	....	....	32	25
Ribago	1	....	....	13	10	10¼	133000	87	13	25	8½
Rouyn Gold	1	....	....	....	....	....	....	4	2½	3½	1½
Rouyn, Que.	1	....	....	....	....	....	....	4	1⅛	1½	1½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.35
Realty & M.	None	....	....	38	35	37	53450	38	15	38	9½
Rouyn Kenn.	.	....	....	1.10	1.10	1.10	200	....	....	1.10	1.10
Ruth Hope	.	....	....	62	59½	59½	....	....	....	63	58
San Antonio	None	....	....	41	35	36	126900	57	30	54½	35
Siscoe	1	....	....	60	55	60	15700	60	12	60	15
South Keora	1	....	....	8	6	8	3000	64½	4½	17¼	6
Stadacona	None	....	....	15	13½	14¼	146150	55	13	21½	12
St. Anthony	1	....	....	48	33	48	47500	50	16	48	33
Sudbury M.	1	....	....	16	14	14	15900	....	....	33½	14
Sylvanite	1	....	....	3.25	3.15	3.25	6450	4.80	2.60	3.90	3.15
Sherritt G.	1	....	....	7.45	5.75	5.90	181064	....	....	8.00	5.75
Sud. Basin	None	....	....	10.05	9.00	10.00	109920	....	....	12.00	8.40
Sud. Contact	1	....	....	45	35½	35½	32550	....	....	50	34
Sunloch	1	....	....	3.80	3.25	3.25	500	....	....	6.50	3.00
Teck Hughes	1	10+5	....	9.10	7.85	9.00	45545	12.00	5.37	10.80	7.85
Telluride	1	....	....	43	43	43	400	38	35	43	37½
Tough Oakes	1	....	....	57	45	53	187950	82	25	79	45
Towagmac	1	....	....	3.00	2.80	2.80	9540	5.75	2.85	4.10	2.80
Timiskaming	1	....	....	....	....	....	....	12	4	10¼	6
Treadwell Y.	1	....	....	25.50	23.00	23.00	825	26.75	18.50	32.00	23.00
Thom. Cad.	.	....	....	1.01	1.01	1.01	1000	....	....	1.06	.57½
Thomp. Krist	1	....	....	....	....	....	....	2	½	1½	1
Vickers	1	....	....	.70	.70	.70	4300	1.52	.25	1.25	.60
Vipond	1	....	....	.66½	.50	.51	71271	1.74	.47	.99	.46
Wakenda	1	....	....	....	....	....	....	16	1	15½	6
West D. Lake	1	....	....	10¼	9¼	9½	56475	20	8	17½	9¼
Wiltsey C.	1	....	....	....	....	....	....	74	50	56	43½
Wright Har.	None	20c.	4.62	4.75	4.25	4.35	67725	8.45	5.50	6.80	4.00
Windfall R.	None	....	....	19	15	17	47650	31	19¼	25	11½
Whitewater	.	....	....	2.65	2.50	2.60	....	....	....	2.85	2.50
CALGARY OIL STOCKS											
Acme	.	....	....	17	17	17	100	....	....	17	17
Advance	.	....	....	25	25	25	250	....	....	30	25
Atla. Pac.	.	....	....	36	35	35	3299	....	....	39	30
Black Dia.	.	....	....	....	....	....	....	....	....	18	18
Brit. Dom.	.	....	....	28	27	28	2558	....	....	31	25
Dalhousie	.	....	....	2.92	2.77	2.80	8367	....	....	3.20	2.62
Devenish	.	....	....	30	27	27	2241	....	....	35	27
Ill. Alta.	.	....	....	60	51	60	6475	....	....	60	50
Great West	.	....	....	16	16	16	50	....	....	20	16
McD. S. Ex.	.	....	....	1.45	1.40	1.45	1985	....	....	1.50	1.40
McD. S. N.	.	....	....	1.15	1.10	1.15	1065	....	....	1.15	1.00
McLeod	.	....	....	4.00	3.60	3.97	1976	....	....	4.00	3.50
Mid West	.	....	....	30	26	26	702	....	....	35	26
Moose Mt.	.	....	....	25	25	25	5	....	....	25	25
Okalta, c.	.	....	....	20	20	20	7	....	....	22	20
Okalta, p.	.	....	....	....	....	....	....	....	....	71	70
Royalite N.	.	....	....	53	51	52	62	....	....	53	45
Spooner	.	....	....	2.10	1.59	1.70	4390	....	....	2.20	1.57
Signal Hill	.	....	....	18	17	17	1600	....	....	18	15
United	.	....	....	1.15	1.12	1.15	2169	....	....	1.15	1.12
Vulcan	.	....	....	2.75	2.50	2.75	463	....	....	3.03	2.50
Mill City	.	....	....	30	30	30	312	....	....	30	27
Calgary P. P.	.	....	....	4.25	4.25	4.25	50	....	....	4.25	4.25
Stockmen	.	....	....	32	32	32	10	....	....	32	32
Turner Val.	.	....	....	30	30	30	35	....	....	30	30

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ASTORIA ROUYN MINES Limited

Notice to Shareholders

Answering an enquiry from a shareholder who wants to know if it is the intention of the Company to list its stock at an early date, we take this opportunity of assuring all shareholders and the public generally that in accordance with the letter from the President to the shareholders dated January 26th, 1928, application will be made to the Standard Stock and Mining Exchanges on or before April 30th, 1928, to list the shares of Astoria Rouyn Mines Limited.

R. CHEVRIER,
Secretary-Treasurer.

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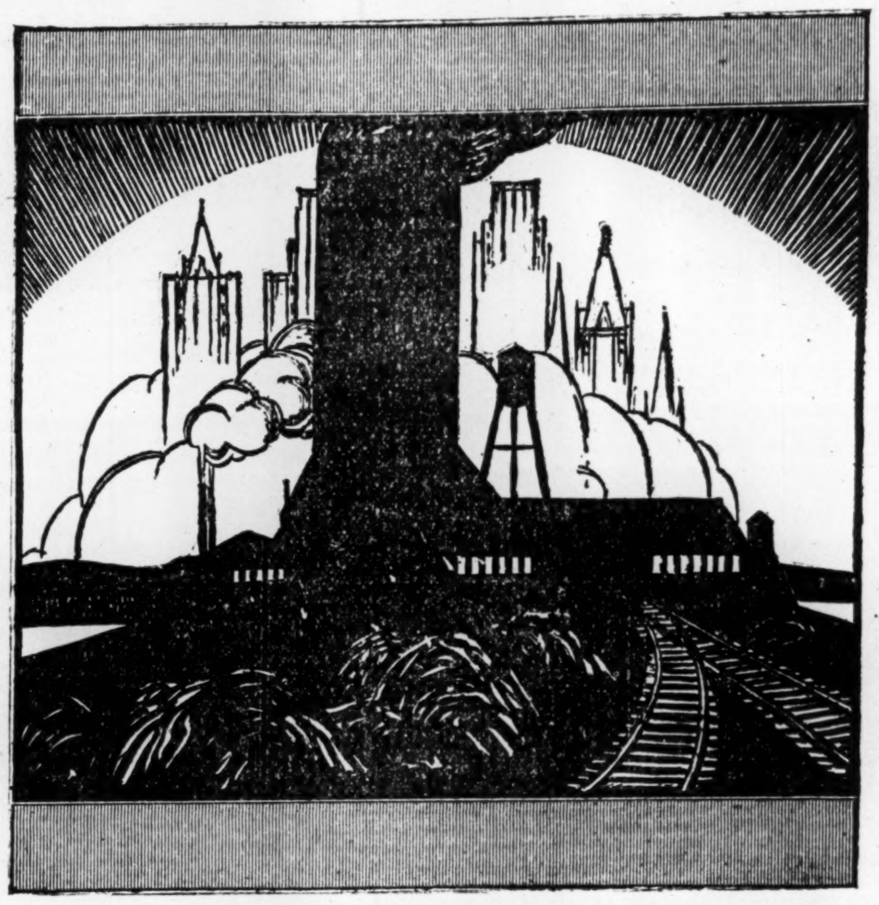
A CONSOLIDATION OF IMPORTANT SUDBURY BASIN PROPERTIES



THE GREAT SUDBURY BASIN TO BE CANADA'S "RAND OF BASE METALS"

Within the hollow of that colossal bowl, that enormous saucer known as the Sudbury Basin, Canadian mining men of genius, courage and highest technical capacity are developing what may come to be the world's greatest store of three leading base metals—lead, zinc and copper. It is within the possibilities that the Sudbury Basin will be as important a mining area as the famous Rand of Africa.

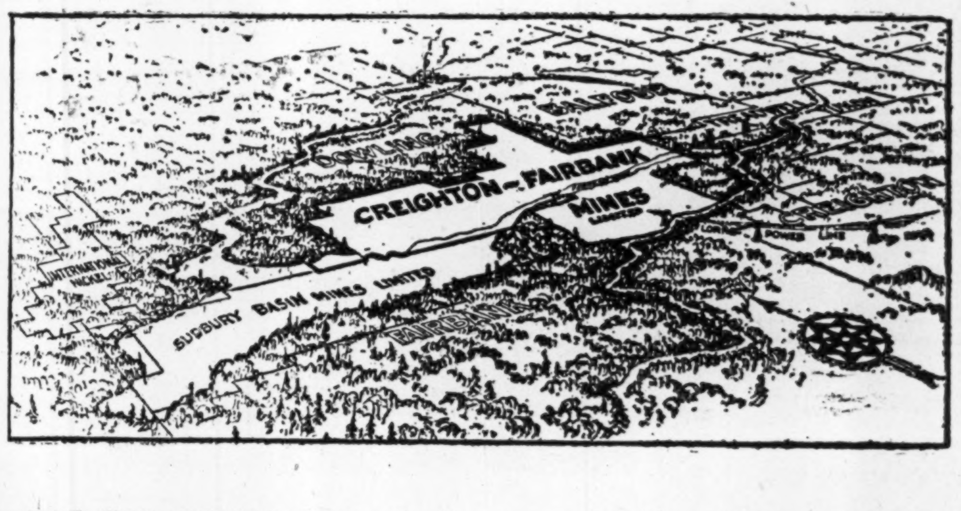
THE wealth already in sight, the riches that have been developed by underground operations or by the test cores that have come up through the hollow shafts of diamond drills, are estimated in the hundreds of millions. One need not overtax his imagination to foresee within this basin a metropolis founded on the mineral wealth that holds the balance of power in world industry. The wealth has been found. One mine is rapidly blocking out ore reserves that would duplicate several of the Great Pyramids of Egypt.

The gods of the rocks were good to the Sudbury Basin. They not only hid within its rocky deeps the ransom of a thousand kings, but over its surface they cast a mantle of green by summer and rolling white ermine by winter. One can picture a city worthy of the North, built on modern lines, with the children of the mines in the clean, Northern sunshine, on playgrounds or rinks, their elders on baseball diamonds and golf courses—and a new, happy, resourceful and wealthy community created, as visualized recently by one of Sudbury's sons, who now is entrusted with the guidance of Ontario mining policy—Hon. Charles McCrea.

The Pillars of Wealth and Nation Building are found in this great Sudbury Basin. The Mighty North, as Canadians are coming to clearly identify its meaning, pours a constant stream of life into the veins of the whole nation. Millions are gained by the country from mining, in the form of factory orders, wages and supplies. More millions come to those who are able to bring sound judgment to bear on the long hazard at one end and the sound development at the other end of mining investment.

Canada has become mining wise. It is also thrilled as it never before was thrilled at the prospect of stopping its great labor export by means of its mines. Mining is drawing back to Canada many of the sons it lost in other years. And, while welcoming the co-operation of other countries, Canadian investors have shown that their millions are ready to support the effort which is wholly interested in mining the rock.

Base metals are the spine of any great nation. Think of any nation without industrial minerals and mark its low standing in world importance. As Cecil Rhodes said: "The governments rich in minerals have always been the richest and strongest governments on earth." The development of the Sudbury Basin probably means more to Canada than the foundation of another score of our greatest commercial industries.



Creighton-Fairbank Mines, Limited, gives promise of becoming one of the most important developments in the Sudbury Basin. It comprises more than 3,800 acres, with a frontage of over five miles, and occupies most of the ground between Bunker Hill & Sullivan and Sudbury Basin Mines. One Million of its shares are now being offered at $1 per share. No salesmen will be employed. Ninety per cent. of the total received from this issue, or the sum of $900,000, will go to the treasury of the company. Descriptive literature will be sent on application. Order through your broker or direct from—

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Jackson-Manion Shaft Now Down to 125 Feet

Jackson-Manion shaft has been sunk to a depth of 125 feet and is being carried down at the rate of from 20 to 25 feet a week, according to managing director, E. Harcourt, who states that a complete mining plant and buildings have been erected and that everything required for the operation of the property in a large way is on the ground.

At the present rate of progress the shaft-sinking program, which calls for its extension to a depth of 280 feet, will have been completed by the end of May and the work of cross-cutting will then be started.

"Steam was first turned on March 7," says Mr. Harcourt, "and a supply of fuel sufficient to take care of requirements until next winter is on hand."

"A diamond drill has been purchased and an extensive drilling program will be carried on during the present summer."

"A road has been cruised from Gold Pines to Rome Lake, a distance of 47½ miles and the Department have given their assurance of assistance in making this road suitable for summer traffic. It only requires the co-operation of other mining companies in the vicinity to have the road completed at an early date.

HOWEY OFFICIALS HAVE CONFIDENCE OF SHAREHOLDERS

Have Mine on Surface and We'll Get It at Bottom, Says Hammell

Utmost frankness on the part of President Jack Hammell and Mine Manager Horace Young, reciprocated by a manifestation of whole-hearted confidence in these two officials by the shareholders present, marked the recent annual meeting of the Howey Gold Mines.

President Hammell candidly admitted that the work done to date had not come up to his expectations, but added that results obtained had been fair, and the management was in no way discouraged. A great deal of dead work had been done, he said, and from now on work would be concentrated on looking for ore. It was planned to do from 8,000 to 10,000 feet of drilling in short holes along the drifts to see what ore could be picked up. The richest ore yet struck, he said, was on the 500 foot level, and slides had shown that tellurides were present. This he considered a very important feature as it indicated "sweeteners" for the low grade ore. Mr. Hammell was of the opinion that the development work was getting into a better zone of mineralization and that a lot of improvement could be looked for in Howey from now on. He was not at all discouraged personally, he said, and as the largest shareholder in the company he was ready to stick by it.

Asked whether the company would take steps to protect the stock on the market, Mr. Hammell replied that the same course would be followed as had been followed by the leading Porcupine and Kirkland Lake mines in their days of trial—let the market take care of itself.

Howey Should Prove a Mine

"We're trying to give you an honest run for your money," said Mr. Hammell in concluding his remarks, "and I think we'll succeed. We have a mine on the surface, and on the 125-foot level, and we're going to get it on the bottom. There is no reason why the structure should change."

Mr. Young reviewed the progress report sent forward to shareholders, and which has already appeared in The Financial Post. He said the report covered work up to April 1, and since that time nothing new had developed except that the work was getting into better structure on the lower levels to westward.

During the year he said approximately one mile of underground work had been accomplished, and the results obtained on the average were fair. Over 2,000 feet of drifting had been done on the vein structure and 1,000 feet opened up longitudinally in ore, or 50 per cent. of the drifting on the vein structure was in ore. This he said was a record which compared very favorably with the record of the producing mines in the north, and that as far as ore was concerned, Howey should give no cause for worry.

Statements had been made he continued, that the length of the ore shoots was not as great on the lower levels, but they were not correct, as the ore on the 375-foot level was 75 feet longer than at the 250. The grade ore on this level was approximately $7.50 per ton.

"No one can draw the conclusion from the work done so far," said Mr. Young, "that the development on the lower levels is not as good as above.

"All the faces on the east are most promising, although we are only working in this direction on the 125 foot level and here the latest cross-cut has given $9 ore. We are concentrating the work on the west, however, because we figure it shows most promise."

Meeting Largely Attended

The Howey meeting was largely attended, 2,500,000 shares were represented in person, and there were 1,325,000 represented by proxy. All reports were adopted and the old board of directors re-elected.

President Hammell answered a number of questions after the main business of the meeting had been disposed of. In regard to power, he thought he was safe in saying that this would go ahead all right and that in a few weeks time a start would be made on the Lac Seul power conservation dam. He did not think it would be long before transportation would be available, and in that connection said the government at the present time were engaged in surveying a wagon road from Gold Pines.

The Howey units he said would be called in July 1, and a stock issue of 400 shares made for each unit.

Questioned in regard to granite coming in, he said there was no cause to worry about this, and quoted Dr. Bruce as an authority for the statement. In regard to plans for the construction of a mill he said it was too early to consider the question at the present stage of development but he hoped that by the end of the summer development would have reached a sufficiently important stage to justify forming plans for the mill.

KIRKLAND MINES HINDERED BY SNOW

Much Exploration Work to Follow Spring Break-up; Ritchie Lets Drilling Contract

Deep snow in the Kirkland Lake camp is hindering diamond drilling and surface work, but as soon as this condition passes, great activity will be in evidence, particularly among the newer properties in the eastern end of the camp.

Ritchie Gold Mines have let a contract for 5,000 feet of diamond drilling and this will be undertaken just as soon as conditions permit. It is proposed to sink holes to pick up at depth the two breaks located on surface, and drilling will be carried out on the northern section of the property where it is believed the extension of the Murphy vein system will be intercepted.

J. J. Byrne, mine manager, speaking of progress made on the Ritchie to date, stated that No. 1 vein had been opened up for 1,000 feet by cross-trenching and uncovered for an average width of 12 feet. A test pit was sunk to a depth of 40 feet and the vein at the bottom was found to have a width of 14 feet, and to consist of heavily mineralized quartz and poryhyry with visible fine gold. Values secured ran from $5 to $29 across the vein.

Turner Valley Oil Companies Prosper

From Our Own Correspondent

CALGARY, Alta.—Oil to the value of more than $120,000 was taken from nine producing wells in Turner Valley during the month of March according to figures given out by the Imperial Oil Company. The total amount of crude naphtha produced was 27,866 barrels, while the light crude produced amounted to 3,570 barrels. For the purpose of the calculation the crude naphtha is valued at $3.95 a barrel and the light crude at $3.00. February production of crude naphtha amounted to 25,518 barrels.

THOM.-CADILLAC MAKES PROGRESS SHAFT SINKING

No. One Shaft to be Completed by Middle of May

Thompson-Cadillac's No. One shaft which is being put down to a depth of 300 feet, will be completed before the middle of May if the progress now being made is maintained. The shaft is now down better than 125 feet and the contractor who has the job in hand, is making progress at the rate of 125 feet a month.

No. 2 shaft is down to a depth of 100 feet and drifting operations are being carried out on this level. Ore has been encountered in the sinking of both shafts. The values in No. 2 shaft are reported to have been high grade but patchy.

When the 300 foot mark is reached in No. 1 shaft, stations will be cut and levels run in from both the 150 foot and 300 foot horizons. The company is equipped with a first class mining plant and has a crew of 40 men employed and operating in two shifts. Supplies and provisions on hand are sufficient to last until well after the Spring break-up, and the company itself is financed for a year's operations.

OTTAWA REVISES WESTERN MINES ROYALTY SCALE

To be Based on Net Profits and Not on Gross Output

Announcement of the scale of royalties to be charged in future by the Federal Government on mines in the prairie provinces and Northwest Territories has been announced by the Department of the Interior.

The new scale of royalties appears in a bill to amend the Yukon Mining act, and while the bill does not state that the proposed scale of royalties shall be applied to the prairie provinces, Hon. Charles Stewart has declared that this will be done by order-in-council. The new scale was announced as follows: Mining companies will pay:

Upon annual profits in excess of $10,000 and up to $1,000,000, three per cent.

On the excess above $1,000,000 up to $5,000,000, five per cent.

On the excess above $5,000,000 up to $10,000,000, six per cent.

On the excess above $10,000,000, a proportional increase of one per cent. for each additional $5,000,000.

This system of royalties will replace the one now in force, which compels mining companies to pay royalties on a scale of weight production, regardless of whether or not profits are made. The old scale demanded payments of 37½ cents per ounce on gold; 15 mills per ounce on silver; 30 cents per hundred weight on copper; 10 cents per hundred weight on zinc and lead. On all other metals the rate was 2½ per cent. of the value.

The change will be made by order-in-council as soon as the legislation is enacted by parliament.

Drill Six Wells

Six wells will be drilled in the Skiff field, under the new agreement between the Imperial Oil Co. and the Devenish Petroleums, Ltd., of Calgary, according to O. G. Devenish, president of the company, recently back from Toronto, where he had conferred with the Imperial executives on the Skiff drilling programme.

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HILL TOP GOLD HAS INSTALLED NEW MINE PLANT

Plan Aggressive Development Program—Annual Meeting Next Week

Hill Top Gold Mines has completed the installation of its big mining plant at Boston Creek. The shaft is being dewatered and as soon as this is completed the work of shaft-sinking is to be resumed and development work carried out on the lower levels.

Information to this effect has been sent forward to shareholders along with a notice of the annual meeting which will be held at the King Edward Hotel, Toronto, Thursday, April 26. The notice is accompanied by a copy of Mine Manager J. V. Ronaldson's progress report for the first quarter of 1928, and a copy of the company's balance sheet for the year ending Dec. 31, 1927. The statement shows the company has $20,475 in the bank.

The message the company has sent forward to its shareholders states:

"Probably the best news that ever came out of Boston Creek Camp, namely, the cutting of the main ore body at the 1,125 level of Barry Hollinger Mines, comes at a time when Hilltop Gold Mines, Limited, is resuming operations with its big new plant.

"Another factor in the outlook is that Hilltop at 400 feet finds its ore showing in the same formation in which Barry Hollinger cut its main ore body at the 1,000 foot level.

"At the 400 foot level of Hilltop what appears to be the apex of an ore body was encountered just before the operation was temporarily suspended.

"It is now proposed to carry on the development of this showing at lower levels and work is now in progress under Manager J. V. Ronaldson to get the shaft down, and a period of unbroken activity is anticipated which will bring the mine to its most favorable horizon.

"The mine will be dewatered by the time this letter reaches the shareholders. Shaft sinking will be in progress immediately thereafter.

"As the Syndicate is responsible for the financing of the property, we feel that every shareholder will be vitally interested in the resumption of operations, and we wish to give our assurance that no effort will be spared to bring the operation to a favorable conclusion. The numerous ore showings on the property will take time to develop. The present program is to carry on work where it will show the best results for money expended."

The superintendent's report reads as follows:

Quarterly Report

"This is a quarterly report for the period ending March 31, 1928, and covers the work on Hilltop Gold Mines since January 1, 1928.

"The work done chiefly consists of installing the new plant and getting in material and stores.

"When the mine closed down last fall it had been operating with a steam plant consisting of two boilers, a steam hoist and a steam compressor, all housed under one roof. In order to utilize the old building everything had to be removed and one of the boilers reinstalled elsewhere as steam was indispensable for the maintenance of water supply and for heating. A building was erected to house this boiler, but was only of a temporary nature and the permanent installation will be made when conditions are more suitable.

"The new plant is completely electrical and is ready for action. It consists of a compressor capable of compressing 930 cubic feet of free air per minute, or working five drills and a pump and the amount necessary for the blacksmith shop. This compressor is driven by a 150 h.p. Westinghouse motor. The hoist makes up the rest of the equipment of the power-house and is of the double drum type capable of hoisting to a depth of 2,600 feet. This is driven by a 60 h.p. motor.

"The two transformers which were also installed this year are capable of an output of 300 K.v.a. and arrangements have been made in the installation whereby a third transformer can be installed at a very short notice, which would supply ample power for the future developments of the mine.

"Provision for future development has been made wherever possible in the installation of the plant and the general layout has been made with this in view. The foundations of the machinery and equipment are of a permanent nature.

"All heavy stores such as pipes and drill steel are now on the property. Some lumber has also been got in. There are three drills ready to start action as soon as the shaft is dewatered.

"This mine is known to be a wet one but this will not affect the operations as the plant is adequate to deal with a larger amount of water than that which is anticipated.

"The program for the future depends largely on the showings met with, so for the present it will be sufficient to say that sinking will be resumed shortly, where it was left off.

"This concludes my report of the work done on your Hilltop Gold Mines and deals entirely with the installation of machinery and equipping of the mine, so that it is now ready for an aggressive programme of development."

A copy of the company's balance sheet follows:

Balance Sheet as of 31st December, 1927

Assets		
Mining properties		$2,387,292.95
Discount on shares sold		1,175,026.96
Mine accounts		54,007.81 53,212.29
Organization and legal expenses		10,506.90
Deferred Accounts:		
Directors fees and exp., etc.	$	8,448.42
Interest, discount and exchange		254.49
Cash in bank		20,475.18
		$3,709,225.90
Liabilities		
Share capital authorized		$5,000,000.00
Share capital issued against purchase of properties		2,366,666.00
Shares disposed of for cash		1,342,559.00

What is Mine? Question Not Properly Answered

No Real Definition of a Mine Has Been Devised—Problem Arises Frequently Especially in the Courts and in Tax Matters

What is a mine?

Daily this question arises; in promotion literature mines are claimed; speculators write in, is this or that a mine; the courts are constantly faced with the point.

A Western mining engineer raises the question. He suggests, in a letter to Engineering and Mining Journal, an open discussion on the subject.

Evidently he is interested from the taxation viewpoint. He says that in the compilation of comparative records of production, the formulation of such a definition should avoid the recurrence of statements made in the past which have been misleading if not wholly inaccurate.

Commenting on the letter, E. & M. J. raises a number of interesting points that are not without interest. It says:

"This subject is of vital interest to the mining industry. Litigation has been resorted to in the past, and attempts have been made to establish a satisfactory definition, but the result has not been what was hoped for. In statistical compilations for the determination of the ranking of producers of a metal or metallic product, this question frequently arises: Must the record of production be limited to ore hoisted through one shaft, when the ore occurs in a continuous deposit that is worked through more than one shaft or other openings; or is a mining claim a mine regardless of whether or not an entry to the underground workings is included within its surface boundaries?

When considered in connection with taxation problems, a satisfactory definition is highly desirable. For instance, a study of the testimony offered and the majority and minority opinions of the court in the Mammoth City vs. Chief Consolidated case, in Utah, indicates the widely divergent opinions that may be held, not only among the members of the mining profession, but by the members of as high a tribunal as the Supreme Court of Utah. Consistency is essential; one should not measure a mine by one "yardstick" for taxation purposes and by another for statistical compilations."

Malartic Gold is to Enlarge Present Shaft

Malartic Gold Mines is to enlarge its present shaft to a three-compartment shaft and carry it down for another 250 feet, according to a despatch from the North country. Five different veins have been opened up for a total length of 800 feet on the 125-foot level and good commerical ore developed.

Malartic's program calls for an extensive program of diamond drilling to be carried out this summer.

KIRKLAND HUNTON STARTS TO DRIFT ON 500-FT. LEVEL

Believe Cross-cut Will Strike Vein 60 Feet From Shaft

Kirkland-Hunton is now engaged in cross-cutting and drifting on the 500 foot level. The drift is being driven into the vein encountered in station cutting at the bottom of the shaft. Low values in gold were obtained over a four foot width. It is anticipated that a cross-cut 60 feet from the shaft will intercept a vein revealed by diamond drilling. The vein was located in the porphyry northwest of the shaft, and was found to run from $5 to $6 over a width of ten feet.

New Alberta Oil Co. Will Drill at Border

Ko-Top Oils is a new Alberta oil operation headed by W. J. Douglas, Calgary. The company has acquired a large number of leases in Turner Valley, and the border area around Coutts. The company plans to drill on the boundary leases. Its holdings are said to be on the apex of the structure as it crosses from U. S. into Canada. Other big companies have holdings in the same vicinity.

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BECAUSE

The Shaft has reached a depth of 500 feet.

Ore has been cut at 100-200-325 and 400 feet, and Station is being cut at 500 feet preparatory to Cross Cutting and Drifting.

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Radiore Survey now under way; indications most favorable.

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Creighton-Fairbanks

Will you kindly give me some information on the Creighton-Fairbanks property in Sudbury? What do you think of it as a speculation?

Creighton-Fairbanks Mine property is located in the Sudbury Basin district and consists of the major part of that area lying between the Bunker Hill-Sullivan property and the Sudbury Basin mines. It has a frontage east and west of more than five miles and comprises some 3,800 acres in all. The company, in offering the stock to the public, states frankly that it is a speculation and the proving of ore bodies lies in the future. It states, however, that two favorable ore showings were developed in operations carried out previous to their taking over the property. One drill core showed mineralization for approximately 200 feet and a number of sections of this core provided good commercial ore. The other also showed important mineralized core with several sections of commercial grade. The company is well financed and in good hands. One of its outstanding merits is the frankness with which it is making its offer to the public. This appears to us as a company in which a speculator may have every confidence that he will get a good run for his money.

Cobalt-Kittson

Will you kindly tell me what you think of the Cobalt-Kittson Mining Syndicate?

The Cobalt-Kittson Mining Syndicate property is located in an unproven area to the south of the town of Cobalt, Ontario. It is a gamble.

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VICE-PRESIDENT

A. C. Burdick, President and General Manager Pacific Salvage Company, Victoria, B.C.

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N. T. Burdick, Vice-President and General Manager Vancouver Dry Dock & Salvage Co., Ltd. President of North Shore Drydock Co. Ltd.

1. Confidence in the integrity, experience and good judgment of the directorate of any company should be the first consideration of the investor.

2. **Amalgamated Mines Ltd.** has been formed by a number of local men for the purpose of building an organization with sufficient financial strength, managing and engineering ability to develop properties and bring them to the shipping stage, retaining control of the same in the province of British Columbia.

3. The strong financial position of **Amalgamated Mines Ltd.** will enable it to acquire and operate other properties on particularly advantageous terms. It is worthy of note that 80% of the entire share capitalization is in reserve for this purpose, only 20% going to the vendors, for which the Company has acquired valuable assets in the form of outstanding mining properties.

4. The Company already holds control of the **HYDER LEAD MINES,** which are situated on the west fork of Texas Creek, Salmon River area, Portland Canal district, Alaska. This property has been investigated and reported on by R. G. Mellin, a well-known mining engineer, and from the amount of development work done it gives great promise and should by itself carry the entire capitalization of the Company when it is developed to a shipping point.

5. **Amalgamated Mines Ltd. (N.P.L.)** being founded on sound financial lines, assures success from the outset, and it is reasonable to expect that it will become one of the big Mining Corporations of Canada. The opportunity to share in the development of good properties, capably managed and amply financed commends itself to discriminating investors.

6. Considering the above facts, we have no hesitation in recommending the purchase of this stock at 50c. a share.

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PICARD GOLD MINES MAKES PROGRESS IN DEVELOPMENT

Camp Buildings Completed, Station Cut, Crosscut to Vein Begun

An encouraging report on Picard Gold Mines is made by manager E. A. Dowman, who has just returned from East Clearwater Lake. Mr. Dowman states that work is well advanced on these claims. The shaft has been put down to a depth of 108 feet, timbered, and headframe erected. A station is being cut and cross cutting has commenced to reach the vein at the 100 foot level. Camp buildings are completed, together with blacksmith shop, dry, and compressor house and ice house. It is expected that the vein will be reached by 40 feet of crosscutting.

This vein which was developed last year by blasting trenches every 50 ft., and also a long trench going the whole length, shows very good values on the surface with considerable free gold, associated with chalcopyrite and galena, also a little sphalerite. Eliminating all free gold, channel sampling gave an average value of $6.27 over 28 feet.

According to a report by C. B. Dawson who was in charge of the work last year, this can be brought up to a value of over $7.00 by selective mining over a length of 340 ft. A further 200 ft. showed values averaging $2.00.

Diamond drilling to prove the extension of the vein to the South, under a swamp, proved the extension of the vein and showed value of $27.00 in the core at the 146 ft. horizon.

Work is being energetically carried on, both here and on the adjoining property which is under option to the Consolidated Mining & Smelting Co.

Drifting will proceed at the 100 ft. level, with a crosscut every 50 ft. to prove the full width of the vein.

It is interesting to know that a stringer showing a splash of visible gold was cut in the shaft—40 ft. from the vein—with about 2 ft. of mineralization.

An assay office will be rushed in, by plane, at the first open water and results published weekly.

ALL-YEAR HOTEL AND ALAMAC MINES RAPPED BY B.B.B.

Investors Warned Against Parker, Rogers and Morgan, Benedict

From Our Own Correspondent

MONTREAL.—Two more warnings have been broadcast by Montreal's Better Business Bureau in the fourth bulletin issued since its incorporation a month or so ago. Parker, Rogers & Company, of the Insurance Exchange Building, and Morgan, Benedict of the Transportation building are the two concerns to receive the seal of disapproval of this active organization

Parker, Rogers is owned by one, Charles Anastasia, who hails from Boston and was there associated with some peculiar characters. The property this company has been actively promoting is Alamac Mines, which two weeks ago was refused a listing application by the Montreal Mining Exchange. Further information will be given out later by the bureau on this organization.

Morgan, Benedict & Co., are offering investors first mortgage sinking fund bonds secured by a closed mortgage on a tract of land and hotel supposed to be under construction on the International boundary of Lake Champlain. The principals in this firm are a man by the name of Mendelsohn and one, Henri C. Bellew. Morgan and Benedict are said to be retired business men of New York and Boston respectively.

Mixed up With Lindineau

H. C. Bellew was formerly associated with the now famous Lindineau of the now extinct Anglo-Canadian Securities. Considerable doubt seems to exist as to whether or not the Lake Champlain project is anything more than a figment of the imagination.

The Bureau also report that the first bulletin summarized in The Financial Post of March 16, has borne fruit, and that the firm of Charles Wood, which was promoting an issue called Alexandra Dairies, has—like the Arabs of old—folded its tents, and as silently stolen away.

Clericy Group Opened by Mabell Mines Ltd.

From Our Own Correspondent

MONTREAL.—Development work is under way on one of the three groups of property owned by the Mabell Mines in Northern Quebec. The properties are situated in Clericy and Dufresnoy townships, and are adjacent to Copper Hill, Windfall, Harvie and Frontenac.

Stripping and rock trenching is being carried out on one property about 1½ miles west of the town of Celricy, and two mineralized zones have been uncovered. The other two groups will be worked during the summer. Stock units in the company are being offered at $50 per unit of 400 shares, which are transferable into company stock.

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Mining Inquiries

Amulet

I am holding some Amulet stock which I purchased around $4.50. I would like to have your views as to the prospects of the company.

Amulet may be classed as a stock with excellent speculative possibilities. It is one of the outstanding base metal properties in the Quebec field.

Newbec

What is your opinion of Newbec as a speculation? Is there any chance of it ever becoming a mine?

Newbec is reported to be at an important stage in its development. It is said that the management will make report on the work within a few days. Exploration and development work alone will decide whether Newbec will make a mine.

Pend Oreille

Would you be kind enough to advise me on Pend Oreille Mines, as I purpose purchasing some of this stock?

The Pend Oreille lead and zinc mine is located in the State of Washington just below the Canadian boundary. It has a large body of proven ore and in addition controls valuable water power rights on the Pend Oreille River. The stock, which was brought out at around 50¢ a share, has sold up to over $26. It has since re-acted but we believe will eventually show a considerable appreciation over present prices.

Hudson Bay M. & S.

Would you kindly publish a word of advice regarding Hudson Bay Mining & Smelting Co.? I hold 500 shares on margin purchased at 21. Is there a fair chance of recovery or had I better face the loss?

We think you would be well advised to hold your Hudson Bay Mining and Smelting stock. Well-informed opinion has it that this, in time, will prove one of the world's greatest base metal producers. This company is backed by the Whitney interests, one of the most powerful mining operators in America.

Queen Lebel

I would greatly appreciate any information you may be able to give me regarding Queen Lebel.

The Queen Lebel Gold Mines property is located on the south-east end of Gull Lake, Lebel Township, Kirkland Lake Camp. A shaft has been sunk to a depth of 300 feet on the property and some lateral work has been carried out. The company has carried on intermittent operations and the property is regarded as having merit, but is idle at the present time. The property is in good hands and negotiations for its purchase are still under way.

Aconda

Could you advise me as to whether Aconda is a worth-while prospect?

Aconda Mines own a block of 1,004 acres located in Boischatel Township, Rouyn Mining Division, immediately adjoining the Amulet Gold Mines "C" Group and Noranda Mines (Armstrong Group). It also owns a property in the Kamiskotia district.

The company is concentrating its efforts on the latter property at the present time and encouraging results have been obtained from diamond drilling. This work is only in its initial stages.

Argyle Consolidated

Could you tell me anything about the Argyle Consolidated Gold Mine? I can afford to take a chance on a thousand shares or so, but would like to get an even run for my money. The shares are selling for around 35 cents a share.

Argyle Consolidated Gold Mines own four properties. One is located in the Kirkland Lake district, a second in Dasserat Township, Quebec, a third in the Matachewan district, and a fourth in McVittie Township, Ontario. The company is reported to have uncovered some promising showings on its Kirkland Lake property but development is only in the initial stages. The stock is quite speculative. It will require considerable time and money to test out its holdings.

W.-Hargreaves & T.-Hughes

I would like to have your opinion of two Kirkland Lake stocks, Wright-Hargreaves and Teck-Hughes. I hold some stock in both companies. Do you think I should sell?

Wright Hargreaves and Teck Hughes are two of the outstanding gold-producing and dividend-paying mines in the Kirkland Lake camps. Heavy selling of Wright Hargreaves stock has had a depressing effect on its marketability, but our information is that developments at the mines are progressing favorably. We believe the outlook for Wright Hargreaves is satisfactor.

Teck Hughes' gold production for the first quarter of 1928 is reported to have only been exceeded by the Hollinger mines. We consider Teck Hughes' stock an outstanding investment.

Columbus Kirkland

I would appreciate any information you may have as to the present situation in regard to the Columbus Kirkland Mining Co., or the North American Development Co.

The assets of the Columbus Kirkland have been sold to the North American Development Company. Under the terms of the agreement, the latter company assumes all the liabilities of Columbus Kirkland and the payment of 1,000,000 shares of a new company to be formed to develop the Kirkland Lake property and 1,000,000 shares of a company to be formed to work the Cabot and Connaught groups.

The outlook for the North American Development Company does not appear to be particularly bright, as we understand there is considerable litigation pending among the principals with a view of upsetting the sale.

Three Good Stocks

Would you kindly give me your opinion as to the prospects and financial condition of the following mining stocks:

Amulet, Noranda, Teck Hughes.

The three stocks you refer to, Amulet, Noranda and Teck-Hughes, are all of outstanding merit. Amulet and Noranda are two base metal mines located in the Province of Quebec. Each has proven ore bodies and Noranda has a one thousand ton smelter under construction and one unit of 500 tons capacity already producing. Teck-Hughes is a gold-producing and dividend-paying mine located in the Kirkland Lake camp. Its gold production for the first quarter of 1928 is reported to have only been exceeded by the Hollinger, Canada's premier gold mine. All three properties have decided merit and we believe will show a substantial appreciation over present values if held over a period of time.

Cold Lake

I have recently invested in 400 shares of Cold Lake mining stock in Northern Manitoba. Will you please give me your opinion of my investment. I am paralyzed and cannot afford to lose my money. If you think it is wasted I can realize from a party half of what I paid for the stock.

The property of the Cold Lake Mining Company adjoins the Sherritt-Gordon in Northwest Manitoba. Drilling operations carried out on Sherritt-Gordon have indicated ore on the boundary line between the two properties and it may, therefore, be assumed that the continuation of Sherritt-Gordon ore will be found on Cold Lake property. We believe Cold Lake to be an attractive speculation. The company is well financed and in good hands. We would judge from your letter that you are not in a position to speculate, but if you are, and can hold on to this stock for say a year, we believe there will be no necessity of your selling the stock at a loss.

Marriott and Duprat

I would like to get some information on Marriott Mines, also your opinion regarding a trade of Duprat for Marriott Mines. Do you think either of them is worth anything?

Marriott Mines has a capitalization of 5,000,000 shares of $1.00 par value each. The property is located on the northeast shore of Lake McDiarmid, Marriott Township, Quebec. An aggressive development campaign is being carried out on this property and diamond drilling has indicated a well-defined zone of low-grade mineralization. Efforts are now being concentrated in an endeavor to locate some high-grade to serve as a sweetener.

At the present stage of development, Marriott Mines appear to offer more attraction than Duprat. The latter company has holdings in Montbray Township, 200 acres on Lake Kikako and a block of land in Kamiskotia. At the present time, it is concentrating its efforts on the Kamiskotia property.

W. Hargreaves and Amulet

I purpose exchanging 100 shares of Wright-Hargreaves, which I bought at $6.25 a share, to 100 shares of Amulet and would like to know the possibilities for a good investment. Lately, the public have turned against Hargreaves and seemingly the directors have something they are not coming out to the front with. Do you think there is anything wrong with the mine? Or has the public lost interest in it?

We believe you would be most unwise to sell your Wright-Hargreaves shares at a loss to effect the change you mention. It is true that Wright-Hargreaves has been subjected to heavy selling that has had a depressing effect on its market value and Amulet is looking very attractive, but President Cabana, at the last annual meeting, stated that the conditions at Wright-Hargreaves were never better than at the present.

The best opinion is that the stock will eventually sell for considerably more than you paid for it.

Grover Daley

I hold some Grover-Daley shares on which I have already lost and I think I will sell them for what I can get. Would you advise buying Lucky Jim or Harvie instead?

Is Clericy Consolidated associated with Harvie and what is your opinion of it as a speculation?

Grover Daley has taken over a gold property in the Malartic section, Quebec. It may be that it will be favored with more promising results than it has secured on its original properties.

Lucky Jim and Harvie can hardly be compared. Lucky Jim is a British Columbia lead and zinc mine, located in the Slocan country. It has a proven body of commercial ore and a 300 ton concentrator, and at present is operating on a one hundred ton production basis. It is reported to have ore reserves available for a number of years.

Harvie is a mining and exploration company. It holds properties in Clericy Township, Quebec, and Gaspe. These are prospects.

Clericy Consolidated is not connected with Harvie Co. It is a fair looking speculation. In addition to its holdings at Clericy, it has recently acquired a well-located property in the Sudbury district.

Fisher Quebec

I bought 1,000 shares of Fisher Quebec Mines treasury shares at 25 cents, but on account of these shares being pooled until July, 1928, could not sell. What do you think of this venture? Do you think it will ever come near to last summer's figure of $2.50, or is it worth anything at all?

I have discounted this as a loss, so if I ever realize anything it will be a nice surprise to me.

I would thank you for your idea of the best stocks on the board to-day.

Fisher Quebec Mines has carried out considerable shaft-sinking and lateral work during the past year, but to date has been unsuccessful in locating commercial ore. The stock is a gamble. There is no market for it in Toronto, but there may be in Montreal. Why not write some mining broker there? A quotation we had on it some months ago was 25 asked, no bid.

It is not our policy to give tips, but we publish herewith a partial list of stocks selected by an outstanding brokerage house, as likely to show appreciation if treated as a long hold:

Quebec—Noranda, Amulet, Abana.
Ontario—Teck Hughes, Wright-Hargreaves, Bidgood.
Manitoba—Hudson Bay, Sherritt-Gordon.

Beaver Consolidated

As a constant reader of your valuable paper I would like you to state the difference between Beaver, and Beaver Consolidated stock. What effect will the new organization of the Beaver have on the present Beaver stock and on Kirkland Lake stock?

We presume you wish to know the difference between Beaver Consolidated Mines and Beaver Auxiliary Mines, the latter is a subsidiary of the former. Beaver Auxiliary has, to all intents and purposes passed out of the picture. At the last annual meeting of Beaver Consolidated Mines, it was proposed that this company be reorganized as a mining and investment company. The plan met with unanimous approval of the shareholders and is now under consideration by the directors. Until the directors announce their plan of reorganization, and this receives the approval of the shareholders, it will be impossible to say what effect the reorganization will have on present Beaver shares. It will have no effect whatever on Kirkland Lake Gold stock. Beaver Consolidated owns a block of Kirkland Lake Gold stock, but Kirkland Lake Gold has no interest in Beaver Consolidated whatever.

Noranda

A customer of mine has bought some Noranda Mines stock around $26, and in view of the depression the stock has since suffered, and the recent statement of the company re ore reserves, is very much concerned as to whether he had better get out at the present price and take his loss. What is your opinion?

The future of Noranda becomes brighter each day as the work of bringing the smelter into full production draws near completion. Reports of development work from the mines have also been favorable.

We believe the future of Noranda is one of the brightest, and that when the public realizes the opportunities it affords, Noranda's stock will move rapidly upwards. The mining market is experiencing a period of depression at the present time but this will eventually pass.

We would strongly advise holders of Noranda to exercise patience rather than sell their holdings at a loss.

Moffatt-Hall

Will you kindly give me your advice on the following mining stocks as to their outlook from a speculative standpoint:

Moffatt-Hall, Goodfish, Big Missouri, Elstone Kirkland, Goldale.

Moffatt-Hall is a prospect in the Kirkland Lake district. It is only in the initial stage of development but highly encouraging values have been obtained in diamond-drilling to date.

Goodfish is another Kirkland Lake prospect. It is located on an unproven zone of the Kirkland Lake Camp. It is well financed and in good hands.

Elstone-Kirkland is located in the Eastern section of the Kirkland Lake camp. Considerable exploration and surface work has been carried out on this property and good values obtained.

All of the three above-named properties, while speculative, hold out considerable promise.

Goldale Mines owns a block of 228,000 shares of Coniaurum stock. This stock, while speculative, takes on increasing promise in view of Coniaurum's progress.

Big Missouri is a speculation of merit. It is under option to Consolidated Smelters and the latter is carrying out extensive development work on the company's Salmon River group of claims.

Inter. Nickel

I intend to hold International Nickel and Brazilian common for a number of years.

Do you think is unreasonable to expect Nickel to sell at from 200 to 250 by 1932?

International Nickel is one of the most attractive and interesting speculations on the market and it is reasonable to expect continuous appreciation in value, although there are few holders so optimistic as not to foresee the possibility of wide fluctuations in accordance with the market movements. But we do not believe that any person is in position to say whether or not International Nickel will be at from 200 to 250 by 1932.

We believe that you are wise in your intention to hold International Nickel and Brazilian common for a term of years.

Map of Edmonton Section

A revised edition of the Edmonton sheet of the Sectional Map of Canada, showing topographical features, has just been issued by the Topographical Survey of the Department of the Interior. It is the tenth edition of this sheet to be published since the first one was issued thirty-seven years ogo. From this series the progress of settlement during those thirty-seven years might readily be traced.

Ribago Takes Up Group of Claims in Sudbury

Ribago Copper Corp. is contemplating taking up a property in Sudbury. Mr. Glazier, the company's engineer, will begin the surface prospecting of a group of twenty-seven claims tied on to the claims acquired in Hess Township by the Towagamac Exploration Company, where it is understood a plant is being installed. Samples from one vein on the properties give good values in copper, zinc, gold and silver. Active operations are being carried on by other companies on properties adjacent to the other holdings in Sudbury Basin.

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Announcement
KENNETH W. WRIGHT
GARNET S. WILSON
FRANK AUSTIN
announce the formation of the firm of
Wright, Wilson & Austin
Stock Brokers
Members Standard Stock and Mining Exchange
and the opening of offices on the ground floor of
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